Vol. XXIX
No. 1

SPRING, 1984

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SPRING, 1984
Vol. XXIX, No. 1
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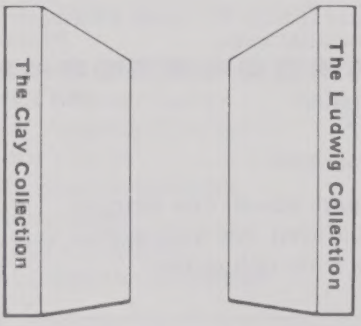


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## EDITOR'S NOTE

Many, many thanks to the Dealers for registering their workers early. It made the F.U.N. Show begin smoothly and did away with the long lines in my department. Also, a big bouquet to Col. A. J. and Lee Vinci, Al and Marie Musgrove, and Max and June Wilbur, who were there helping the registration of all numismatists who came to look, see, and purchase. To the many other helpers, I will not mention names in case I might overlook anyone – but to you all a big THANK YOU. The President, General Chairman, and all other Officers extend our thanks; without all of you nothing would have been accomplished.

MARY LEEUW, Secretary-Editor

## PRESIDENT'S MESSAGE

DEAR F.U.N. MEMBERS:

The 29th annual Convention is now history and F.U.N. made history with the largest Coin Convention in the history of F.U.N. To all the Member Clubs and dedicated Members who so willingly gave of their time and support, we sincerely THANK YOU. It could not have been done without you. Congratulations to the new Board Members who were elected to serve on the Board of Directors. Sen. Warren Henderson, Col. Bob Kriz, Herbert Hogue, and David McGlothlin. I know they will be a great asset to F.U.N. To the Board Members who served the last two years but are no longer on the Board, my sincere thanks for your support and dedication to F.U.N.

I would like to congratulate and thank all the exhibitors for the great exhibits. A special thanks to John J. Pittman and Warren Henderson for their support.

We have reached most of the goals set one year ago and we are making good progress to have them completed by 1985. One thing we never have too much of is ways and means to make F.U.N. a better and more productive organization which is dedicated to Numismatics. If you have any constructive ideas or criticism, please let your Board Members know. They are on the Board to conduct the business of F.U.N. in a proper manner and you, the Membership, are the helmsmen.

At the General Membership meeting it was my pleasure to present to Mr. Chet Krause a F.U.N. coat and an honorary membership in F.U.N. for the years of support he has given to us. Also, at the annual banquet I had the honor of presenting to our own Bob Hendershott (Mr. F.U.N.) an award making him Life President Emeritus of F.U.N.

BILL SHEPARD
President

**F.U.N. BOARD MEETING**
**Saturday, July 7, 1984**
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*In conjunction with*
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**Manuscripts and Publications for Review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of F.U.N. or its staff. *FUN-Topics* reserves the right to edit or reject any copy.**

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## MESSAGE FROM THE 2ND VICE PRESIDENT

As Educational Chairman, I want to thank all those who made the recent F.U.N. Educational Program the major success that it was. I have always believed that it is our duty and responsibility to "spread the good word" about numismatics. And now, thanks to our participants, we can be proud of having achieved what Anthony Swiatek calls "the biggest and best educational forum in America!"

In addition to Mr. Swiatek, I want to thank Wayne Miller, Steve Contursi, Al Johnbrier, James S. Iacovo, William Youngerman, Maurice Rosen, Bill Fivaz, and Bob Slamin for their extremely informative presentations. Thanks also to Barbara Perry and Warren Smith for their invaluable help with the technical aspects of the program.

My only regret is that problems with airline reservations and cancelled flights forced us to make a last minute switch in times with the "Silver Dollar Investor's Forum" and the "World Coin Market Analysis." We apologize to all those who were inconvenienced by this unforseen development.

Copies of the 1984 F.U.N. Educational Program will be made available, free of charge, to F.U.N. Member Clubs later this year for the benefit of those who could not attend these presentations. As in previous years, these copies stand as testimonies to F.U.N.'s noteworthy achievements in numismatic education.

RANDY CAMPBELL
2nd Vice President, F.U.N.

---

## LETTERS TO THE EDITOR

*The following letter from Paul Padget Associates, Cincinnati, was sent to Alamo Rent-a-Car, and* FUN-Topics *was asked to reproduce it owing to a lot of dealers having serious problems with that rent-a-car company:*

January 10, 1984
Mr. Dick Kirby
Alamo Rent-a-Car
1401 South Federal Highway
Ft. Lauderdale, FL 33316

Dear Sir:

I am writing you at this time to explain a most distressing occurence that I had with Alamo at Tampa Airport on Tuesday, January 3, 1984.

Before we get to the particulars, I should like to explain that all of us in my small consulting firm travel extensively using airlines, hotels, and rent-a-car companies all across America on at least a weekly basis. Believe me, we know when we are getting good service and bad service – or no service, which was the case with Alamo in Tampa. I made a reservation through your 800 number for a J-class car to be picked up on Tuesday, January 3rd and to be returned the Friday or Saturday following. The gal, of course, explained that that would be the weekly rate and that the rate would be $65.95. I received confirmation No. 654315 – I instruct my employees to always get confirmation and cancellation numbers – and I proceeded to check in at the Tampa Alamo Airport counter. Well, first of all, they acted like they knew nothing about the reservation, but after I repeated the confirmation number about five times, she finally pulled it up on the computer . . . no big deal, that's certainly happened before. After reviewing when I intended to return this car, the young lady proceeds to tell me that since I'm not going to have the car for seven days, only four or five, she's going to have to charge me the daily rate which was some number well in excess of

$65.95, as I recalled something over $100.00. From long experience of realizing the futility of arguing with counter clerks, I asked for the station manager, a Mr. Gonzales. I reviewed this whole ridiculous situation with him: Here I have a confirmed reservation for a certain car at a certain price with everything agreed to in advance and I'm being told by Alamo that my reservation is worthless and that I'll pay their price or I won't be renting from Alamo.

In other words, Alamo just reneged on the reservation, and just tried to pull the old "bait and switch" tactic on me at the counter. Your Mr. Gonzales made no attempt to correct or ameliorate this situation in any way.

I've had some bad experiences traveling, but I've never had a situation where a national company has deliberately and unethically reneged on a commitment because they weren't able to step me up.

This isn't the first time that I've had this type of problem with Alamo, although in the past my people and I have been able to work it out. Like the time the counter clerk in Orlando tried to move me from a compact to a larger car and when I asked her how much for the larger car, she said "$14 a day," then proceeds to write the rental form up at $21 a day and shoves it under my nose and expects me to sign it. Or the time in San Diego when a counter clerk tried to browbeat one of my employees into CDW and PAI when we specifically declined these coverages. . . . You people may get away with this kind of crap with little old ladies from Duluth, but you are not going to get away with it with your business customers, and I'm going to personally see that I bring all the heat to bear on you that I can, as I think you people are unethical and damn near dishonest. I am therefore taking the following initial steps:

1. I am filing a complaint in both the Cincinnati and Orlando Better Business Bureaus (Tampa doesn't have a BBB and, God knows, it sure could use one).

2. We originally got onto Alamo through Delta Airlines. We fly a lot of Delta and have a lot of friends at Delta and I'm going to see that a copy of this letter winds up on the desk of whoever makes your deals with Delta because I think that good people like Delta would like to know what kinds of bandits they are referring their customers to.

3. I am on the Board of Directors of the American Association of Financial Advisors. I am also Committee Chairman of the Travel and Expense Committee whose purpose is to analyze travel costs for our members and advise the better alternatives. I am going to ask the committee to solicit all members and get back to us with reports on any unpleasant experiences they have had with Alamo Rent-a-Car.

*/continued over*

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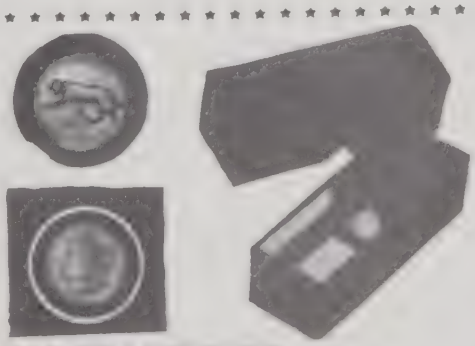

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## F.U.N. 29th CONVENTION EXHIBIT COMMITTEE AND AWARDS

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Committee

Capt. V. L. Bigsby — Lee Woodbury — Pat Hynds

Judges

Graham Rayner — Bud Tobin — Skip Pfeiffer

### *EXHIBIT AWARDS*

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|---|---|---|
| CLASS 1 U.S. COINS: | 1. Fred Morgan | Incuse Coinage |
| | 2. Carol Cristaldi | Complete Set of U.S. Peace Silver Dollars |
| CLASS 2 PAPER MONEY: | 1. Doug Brown | Fractional Currency |
| | 2. Tom Fitzgerald | Paper Money Thru the Years |
| | 3. Scott Thompson | "Financial Americana Banking Revisited" |
| CLASS 3 TOKENS & MEDALS: | 1. Autence Bason | Communion Tokens |
| | 2. Gerda Berkholz | Commemorative Medals of George Washington |
| | 3. George Beach | The Medals of King Edward VIII |
| CLASS 4 FOREIGN: | 1. George Beach | Coinage of King Edward VIII |
| | 2. Roger Lane | Kings, Queens and Statesmen |
| | 3. Gerda Berkholz | Coins of Iceland |
| CLASS 5 GENERAL: | 1. Autence Bason | Love Tokens |
| | 2. Fred Morgan | Florida's Gold Coast |
| | 3. Dick Watley | Hawaiian Coin Jewelry |
| JUNIORS: | 1. Mark Arneson | The Eisenhower Dollar Series |
| | 2. Ben Charles | Silver Dollars |
| **BEST OF SHOW (Louis Montesi Award)** | Fred Morgan | Incuse Coinage |

*LETTERS TO THE EDITOR, continued*

4. I am sending a copy of this letter to Pilots International Association.

Needless to say, my employees and I will never use Alamo Rent-a-Car again, even if we have to walk! And I want to assure you that in any of my ongoing conversations with fellow members of my industry, I will recount these unbelievable experiences that we have had with Alamo Rent-a-Car.

### IN MEMORIAM

A. T. PFEIFFER – 6131
November 1982

JANE WATSON – LM169
August 18, 1983

PAUL STONER – 1963
January 7, 1984

RALPH RAYMOND – LM117
January 19, 1984

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## 1984 F.U.N. SHOW

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FOUND: Gold Earring — novelty hand, battery operated; and set of Columbian Exposition tickets. Contact F.U.N. Secretary, Mary Leeuw, (813) 527-5077.

## 1984 DUES NOTICE

As Florida United Numismatists, Inc., by voters' approval have changed their year from the calendar to fiscal, your dues will be due on June 30th of each ensuing year. At our January meeting it was approved to give an extension to all, those who paid their 1984 dues before and at the Convention will not owe dues until July 1, 1985. Those who have not as yet paid their dues (notices will be mailed out in May) have until June 30, 1984, before being delinquent. Everyone gains 6 months by the changeover.

## 1984 ELECTION RESULTS

| | |
|---|---|
| Warren Henderson | 703 |
| Robert Kriz | 635 |
| Herbert R. Hogue | 635 |
| Thomas A. Palmer, Jr. | 610 |
| C. David McGlothlin | 603 |
| Graham Rayner | 574 |
| William J. Pysnack | 519 |
| Dr. Kenneth Embler | 497 |
| Don Seaberg | 421 |

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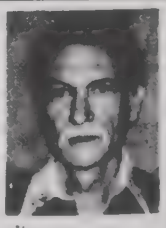

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## F.U.N. SHOW – 1984

The Greatest Numismatic Show on Earth took place in Tampa, Florida, January 4 thru 7, 1984, at the fabulous Curtis Hixon Convention Center, with plenty of room for all.

It really began on Monday, January 2nd, for Doug Brown, Polly Abbott, Bob and Marge Hendershott, Roger and Ginger Bryan, Bill and Fern Shepard, and myself, Mary Leeuw. There are endless things that must be dealt with before the DEALERS arrive. They arrived come Tuesday, enmass; but due to the co-operation of the dealers' pre-registering in advance, everything proceeded smoothly. We were in a large room off the hall, with the Photo ID's on the opposite side. Lines did form there, perhaps due to the fact that there were only two cameras. Col. A. J. Vinci and wife, Lee, were out in front to register the visitors who wished to see the "Greatest Show on Earth," and they did (see photos).

Later (Wednesday, I believe), we moved out front to be able to collect dues and take care of the late dealer arrivals. Betty Harper, Bud Tobin and Ted Pieniak were the efficient individuals who handled the Message Center, and they certainly should be THANKED for a job well done.

I noticed that many former members of F.U.N. rejoined this year, and many new members from the Bay Area. I believe all who came were pleased with what they saw and were able to purchase.

In the lobby were the Mint, Post Office Department, ANA table, Newspapers with their able representatives manning the booth.

One dealer had a surprise birthday with the arrival of a "Belly Dancer" (in the lobby) which caused a welcome diversion.

Friday Night was Banquet Night at the Hyatt Regency (see photos), along with Senator Warren Henderson, Master of Ceremonies President Bill Shepard awarded to Robert Hendershott the title President Emeritus.

Music was furnished by Ed Krochman's 5-piece Treasure Astars Orchestra featuring La Girls Dance Troup (see photos).

**F.U.N. EXHIBIT COMMITTEE, 1984**
Capt. V. L. Bigsby
Lee Woodbury
Bill Hynds
Pat Hynds
Gene Hynds

**F.U.N. EXHIBIT JUDGES, 1984**
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Hugh Culpepper
Floyd Chase
Gary Lewis
Bud Tobin
Skip Pfeiffer

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Autence Bason
Barbara Beach
George Beach
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V. L. Bigsby
Ed Black
Harry X. Boosel
Doug Brown
Ben Charles
Carol Cristaldi
Sam Cristaldi
Tom Fitzgerald
Warren Henderson
Roger Lane
Fred Morgan
Earl Myers
John Pittman
Tony Swicer
Stephen Taylor
Scott Thompson
Lee Woodbury

# PLEASE PAY YOUR DUES

# F.U.N. MEMBER CLUBS

Ancient City Coin Club, C-3893
German-American Club, Hwy. 16
St. Augustine
3rd Monday — 7:30 P.M.

Beaches Coin Club, C-3897
Ramada Inn, 1201 N. 1st St.
Jacksonville Beach
2nd Thursday — 7 P.M.

Cape Coral Coin Club, C-4090
1st Federal Savings & Loan Bldg.
Cape Coral Parkway & Del Prado
1st Thursday — Sept. thru June

Capital City Coin Club, LM401
Tallahassee Federal Savings & Loan
440 N. Monroe St., Tallahassee
3rd Monday — 8 P.M.

Central Florida Coin Club, C-3157
Orlando Centroplex, 500 W. Livingston
Orlando 32801
2nd & 4th Wednesdays

Clearwater Coin Club, LM395
Clearwater Garden Center
North Ft. Harrison & Seminole
2nd & 4th Tuesdays — 7:30 P.M.

Florida Token Society, C-4380
c/o G. H. Sandlewick, Rt. 1, Box 490
Homosassa, Fla. 32646

Ft. Lauderdale Coin Club, C-2951
Galleria Mall's Community Room
2414 E. Sunrise Blvd.
Thursdays — 7:30 P.M.

Ft. Myers Coin Club, C-4361
P.O. Box 6121, Ft. Myers, Fla.
Barnett Bank, 215 Hwy. 41
3rd Thursdays

Ft. Pierce Coin Club, C-2896
P.O. Box 3373, Ft. Pierce, Fla.
(no other information available)

Ft. Walton Beach Coin Club, C-5695
Sambo's Restaurant, Elgin Parkway
2nd Tuesday — 7:30 P.M.

Gold Coast Coin Club, C-1312
The Rotary Club, 2340 Taylor St.
Hollywood, Fla.
1st & 3rd Thursdays — 8 P.M.

Grtr. Daytona Bch. Coin Club, C-2850
c/o Irving E. Fisch, Secy.,
2250 Tulone Ave., Daytona Beach
Florida 32018

Gulfport Coin Club of St. Petersburg, Inc.
LM394 — American Legion Hall
1520-4th St. No., St. Petersburg
4th Friday — 7:30 P.M.

Hialeah Coin Club, C-2432
c/o Al Levite, Sec.-Treas., Hialeah
(no other information available)

Lake County Coin Club, C-3179
Citizens Nat'l Bank, Hwy. 441 & Bank
Leesburg, Fla.
3rd Tuesday each month

Lakeland Coin Club, C-3268
Com. Room, Searstown Shopping Ctr.
Lakeland, Fla.
3rd Monday

Largo Coin Club, C-2365
Freedom Fed. Savings & Loan Bldg.
East Bay Dr. at Keene Plaza, Largo
3rd Wednesday each month

Manatee County Coin Club, C-8110
Singer Store, Cortez Plaza, Bradenton
3rd Tuesday each month — 8 P.M.

Ocala Coin Club, C-2948
P.O. Box 4243, Ocala, Fla. 32678
Donald Herold, Pres., 904/732-6597
2nd Thursday — Regular Meeting
4th Wednesday — Informal Meeting:
Ocala Public Library, 15 SE Osceola Ave.

Osceola Coin Club, C-7633
Sun Bank, St. Cloud
(Winter) 2nd & 4th Thursday — 8 P.M.
(Summer-Fall) 2nd Thursday — 8 P.M.

Palm Beach Coin Club, C-6374
Haverhill Town Hall, West Palm Beach
2nd & 4th Wednesdays — 7 P.M.

Pensacola Numismatic Society, C-229
(for information, write):
264 Muscogee Rd., Cantonment, Fla. 32533

Ridge Coin Club, C-600
Sebring City Hall, Sebring
2nd Monday — 7:30 P.M.

St. Petersburg Coin Club, LM376
1520-4th St. No., St. Petersburg
American Legion Building
2nd Friday — 7:45 P.M.

Silver Sands Coin Club, C-3829
Panama City: 1st Fed. Svngs. & Loan
Lynn Haven branch, Lynn Haven
3rd Tuesday

South Florida Coin Club, LM149
Holiday Inn, 11170 Biscayne Blvd., Miami
2nd Tuesday — 8 P.M.

Sarasota Coin Club, Inc., C-8059
c/o L. Quivey, Treas., 33 S. Gulfstream Ave.
No. 58, Sarasota, Fla. 33577

South Brevard Coin Club, C-6773
Melbourne Public Library, 540 E. Fee Ave.
Melbourne, Fla. 32902
2nd Wednesday — 7 P.M.

Space Coast Coin Club — LM430
Merritt Island Public Library
1195 N. Courtenay Pkwy., Merritt Island
1st Tuesday — 7 P.M.

Tampa AINA, C-4535
Jewish Comm. Ctr., 2808 Horatio, Tampa
3rd Monday — 7:30 P.M.

Tampa Coin Club, C-815
Tampa Bay Shopping Ctr., Comm. Room
2nd Thursday

West Palm Beach Coin Club, C-4284
St. Mary's Church, 1713 Fla. Mango Rd.
1st & 3rd Wednesdays — 7 P.M.

West Pasco Coin Club, C-3145
Ellis Bank,
Holiday, Florida
4th Tuesday

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## UPCOMING COMMERCIAL SHOWS

| Name | Dates | Location |
|---|---|---|
| | *1984* | |
| P C D A<br>Bob Heller, 305/949-5797 | March 25 | Holiday Inn, 1350 S. Dixie Hwy.<br>Coral Gables, Fla. |
| P C D A<br>Bob Heller | April 15 | Mall, 163rd St. No. Miami Beach |
| P C D A<br>Bob Heller | April 29 | Holiday Inn, Coral Gables, Fla. |
| P C D A<br>Bob Heller | May 20 | National Guard Armory<br>132 St. & NE 8th Ave., No. Miami |
| P C D A<br>Bob Heller | May 27 | Holiday Inn, Coral Gables |
| P C D A<br>Bob Heller | June 22-24 | Diplomat Hotel, Hollywood, Fla. |
| P C D A<br>Bob Heller | July 15 | Mall, 163rd St., No. Miami Beach |
| P C D A<br>Bob Heller | July 22 | Holiday Inn, Coral Gables |
| Sunshine Coin Show<br>Chuch Burchfield, 904/677-1776 | July 20-22 | Americana Beach Lodge<br>Daytona Beach, Fla. |
| P C D A<br>Bob Heller | August 19 | National Guard Armory<br>North Miami, Fla. |
| P C D A<br>Bob Heller | August 26 | Holiday Inn, Coral Gables, Fla. |
| P C D A<br>Bob Heller | Sept. 30 | Holiday Inn, Coral Gables, Fla. |
| P C D A<br>Bob Heller | Oct. 21 | Holiday Inn, Coral Gables, Fla. |
| P C D A<br>Bob Heller | Oct. 28 | National Guard Armory, N.Miami |
| W. Fl. S & C Enterprises<br>Jim Sherman, 813/383-3263 | Nov. 2-4 | Sarasota Civic Center<br>Sarasota, Fla. |
| P C D A<br>Bob Heller | Nov. 11 | Holiday Inn, Coral Gables, Fla. |
| P C D A<br>Bob Heller | Dec. 7-9 | Diplomat Hotel, Hollywood, Fla. |
| P C D A<br>Bob Heller | Dec. 16 | National Guard Armory<br>N. Miami, Fla. |

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## UPCOMING F.U.N. CLUB SHOWS

*Club Secretaries and Officers, Please Note:* Show dates are being selected by some Clubs without first asking the Secretary if those dates are clear of other shows. Club Secretaries are authorized to call Collect, 813/527 5077 to determine if a date is free, to be followed by written confirmation from the Secretary. Failure to do so may result in a conflict of dates.

| Club / City | Dates | Location / Address |
|---|---|---|
| | *1984* | |
| Ocala Coin Club<br>R. Pembroke, 1342 SE Ft. King St.<br>Ocala, Fla. 32670 | March 10-11 | Ramada Inn, I-75 & 27 |
| West Palm Coin Club<br>R. Campbell, 305/968-4781<br>2775 Floweva St. W. Palm Beach<br>Fla. 33406 | March 16-18 | Colonades Beach Hotel<br>Singer Island, Fla. |
| South Brevard Coin Club<br>J. Hopkins, 305/453-6578 | March 18 | Eau Gallie Civic Center<br>1551 N. Highland Ave.<br>Melbourne, Fla. |
| Central Florida Coin Club<br>Col. A.J. Vinci, 305/365-5880 | March 23-25 | Hilton Inn South |
| Gulfport Coin Club of<br>St. Petersburg, Inc.<br>M. Leeuw, 813/527-5077 | March 30-31<br>to April 1 | Skyway Inn<br>3600-34th St. South<br>U.S. 19 So. at 36th Ave. So.<br>St. Petersburg, Fla. |
| South Brevard Coin Club<br>J. Hopkins, 305/453-6578 | April 8 | Eau Gallie Civic Center<br>1551 N. Highland Ave. |
| Space Coast Coin Club<br>Herb Hogue, 305/783-2352 | April 13-15 | Holiday Inn, 1300 N. Atlantic<br>A1A, Cocoa Beach, Fla. |
| Clearwater Coin Club, Inc.<br>M. Leeuw, 813/527-5077 | July 4-7 | Sheraton Sand Key Hotel<br>1150 Gulf Blvd., Clearwater Bch. |
| Ancient City Coin Club<br>Ed McDonald, Brse., P.O. Box 1508<br>St. Augustine 32084 | Sept. 1-2-3 | Ponce DeLeon Motor Lodge<br>U.S. 1 No., St. Augustine |
| Central Fla. Coin Club<br>Col. A. J. Vinci, 305/365-5880 | Sept. 21-23 | Orlando Centroplex<br>500 W. Livingston St., Orlando |
| Space Coast Coin Club<br>Herb Hogue, 305/783-2352 | Oct. 26-28 | Kiwanis Island Park<br>Merritt Island, Fla. |
| St. Petersburg Coin Club<br>M. Leeuw, 813/527-5077 | Dec. 7-9 | Skyway Inn, 3600-34th St. So.<br>St. Petersburg, Fla. |
| | *1985* | |
| Florida United Numismatists, Inc. | Jan. 3-6 | Sheraton Twin Towers<br>Orlando, Fla. |
| Space Coast Coin Club<br>H. Hogue, 305/783-2352 | Feb. 15-17 | Kiwanis Island Park |
| Central Florida Coin Club<br>Col. A. J. Vinci, 305/365-5880 | March 29-31 | Orlando Centroplex<br>500 W. Livingston St., Orlando |
| Clearwater Coin Club | July 4-7 | Sheraton Sand Key |
| Central Florida Coin Club | Sept. 27-29 | Orlando Centroplex |
| Space Coast Coin Club | Oct. 25-27 | Kiwanis Island Park |
| | *1986* | |
| Central Fla. Coin Club | March 28-30<br>and<br>Sept. 19-21 | Orlando Centroplex |

Gold Coast Coin Club Show Dates (Sundays)
March 18, April 1, May 6, June 3, July 1, August 5, Sept. 2, Oct. 7, Nov. 4, 1984
Bourse, D. Kociaba, at Hollywood Mall, Hollywood, Fla.

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## CLUB NEWS

### CLEARWATER COIN CLUB
**Clearwater Garden Center**
**North Ft. Harrison & Seminole**
**Clearwater, Fla.**

Clearwater Coin Club's annual banquet was held October 25, 1983, at the Sheraton Sand Key with an outstanding attendance of 159 members and guests.

Highlights of the banquet, which was gaily decorated, was the entertainment provided by the Vogelsang family.

Life Past President pins were presented to all Life Members in attendance and later mailed to the remainders by the President.

President Mary Leeuw was "roasted" in a true numismatic way by Lin Overholt with the able assistance of others.

A check for $1500 was presented to the Sheriffs Boys & Girls Ranch, and a check for $500 to the Clearwater YWCA. Other donations had been made to the library and other good causes in the community.

**President Mary Leeuw presents check to Mary Jane Burwell, Clearwater YWCA, for $500.00.**

**Past President pins were given to all past presidents of the Clearwater Coin Club, Inc. Mary Leeuw, President, hands them out to Frank Calhoun and Doug Brown.**

**President Mary Leeuw presents to Don Genung a check for $1500.00 for the Florida Sheriffs Youth Fund. Fred E. Stones looks on.**

*/MORE PICTURES & CLUB NEWS ON PAGE 22*

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*CLUB NEWS continued — Clearwater pictures*

**CHECKING THE AUCTION LOTS**

**The Vogelsangs, entertainment trio at the banquet, provided a delightful evening of sing-along. Martin Vogelsang is seen here at the piano, while Florence and son, Louis, sing at the mike.**

**CLEARWATER COIN CLUB'S ANNUAL BANQUET. October 25, 1983 at the Sheraton Sand Key Hotel.**

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*CLUB NEWS, continued*

### FT. PIERCE COIN CLUB
**P.O. Box 3373, Ft. Pierce, Fla.**

On January 6, 1984, Graham Rayner, on behalf of the Ft. Pierce Coin Club, C-2896, presented Florida United Numismatists, Inc., a check for $200 to be used for the Young Numismatists. We all thank the Ft. Pierce Coin Club for their donation.

### GOLD COAST COIN CLUB
**P.O. Box 205, Hollywood, Fla.**

The Gold Coast Coin Club celebrates its 23rd anniversary with the issuance of a Wooden Nickel. They are available for 25¢ each and a self-addressed envelope to Sandy Weiss, Gold Coast Coin Club, P.O. Box 205, Hollywood, Fla. 33022.

Give our wooden nickels for a gift of enjoyment.

### OCALA COIN CLUB
**P.O. Box 4243, Ocala, Fla. 32678**

The Ocala Coin Club Show is still on for March and twenty dealers have responded with checks.

Nominations for Club officers: after much discussion there were NO volunteers and it ended with the present officers being nominated for re-election. They are:

President . . . . . Don Herold
Vice President. . . . . Jack Martin
Secretary . . . . . Connie Picone
Treasurer . . . . . F. E. Harlow

For Board of Directors (3 needed) the following were nominated: Jim Barker (incumbent), Bill Hastings, Steve Picone (incumbent), Ralph West (incumbent) and Bruce Wire.

Don Herold stopped in Leesburg a few weeks ago and visited Bill Dillon and his lovely wife at Dillon's Coin Exchange. He priced a few coins, talked with a couple of customers who apparently had done business there for quite some time and thoroughly enjoyed the relaxed atmosphere. The grades and prices quoted for coins were both fair and honest. Bill will have a table at Ocala Coin Club's show in March.

Didja know . . . Reports in numismatic publications indicate that there are 1983 cents, double die reverse, loose in Florida. Have you seen any?

### TAMPA A.I.N.A. ASSOCIATION
**Jewish Community Center**
**2808 Horatio St., Tampa, Fla.**

President . . . . . Charlie Haynes
1st Vice President . . . . . Evelyn Hunt
2nd Vice President. . . . . Rose Bokor
Secretary . . . . . Helen Stelzer
Treasurer . . . . . Bill Eisinger
Auctioneer. . . . . Jeff Means

Board Members: Delvis Diaz, chairman; Fred Stelzer, John Fahrenbruch, Max Savitsky, Al Musgrove II.

The above officers and board members were elected at the December 12, 1983, meeting. All members are urged to support them in their endeavors.

We certainly did have a good turnout for the Wine & Cheese Party last month. It was gratifying to have so many wives at this gala occasion.

**DEADLINE**
**for submitting copy to**
***FUN-Topics:***
**March Issue — JAN. 20**
**June Issue — APRIL 20**
**September Issue — JULY 20**
**Convention Issue — OCT. 20**

# FALSE SHEKELS FROM THE RENAISSANCE

By YA'AKOV MESHORER

*(Continued from Winter 1983 issue of FUN-Topics)*

A new ruler came forth and he minted coins to declare, to show that he was in charge. So there were many, many coins to publicize and make famous certain elements. This idea of using coins for information made the Hebrew expression, "to mint coins" as parlance for "making something famous."

There were so many instances when there was a quotation that this or that made the king famous, so they minted coins for him, not that they were really meant to say that the patri-patriarchs, Abraham or Jacob or King David or Solomon really minted coins. They wanted to illustrate the fact that they became famous. How do people become famous today? Today people become famous through television or through newspapers. In ancient times it was through coins. This was the best way to spread the rumor. These people were described through "impossible coins" that were struck to honor them.

Let me read you a passage relating to these "coins," but first, to put the situation in the right light, but not to make it grotesque, I will begin with a "coin" people didn't really mean that they are talking about real coins – it is all metaphoric, all symbolic.

The very interesting quotation which in the Jerusalem Talmud says: "The Holy 'made by God.' This showed that the One, blessed be He, declared; not enough that the wicked put my coinage to vulgar use, but they trouble me, and compel me to set my seal thereon."

One of the most famous chapters is in the Midrash of the book of Genesis, and in its Midrash reference is probably from the 1st or 2nd centuries A.D. It is a commentary on the passage, "And I will bless Thee . . . and make Thy name great."

R. Berekiah said in R. Helbo's name: *"It means that his coinage was current in the world. There were four whose coinage became current in the world:*

*"(i) Abraham, as it is written. And I Will Make of Thee, etc. And what effigy did his coinage bear? An old man and an old woman on one side, and a boy and a girl on the other.*

*"(ii) Joshua, as it is written, 'So The Lord was with Joshua, and his fame was in all the land [*Josh. VI, 27*], which means that his coinage was current in the world. And what was its effigy? An ox on one side and a wild-ox on the other, corresponding to, 'His firstling bullock, majesty is his and his horns are the horns of a wild-ox' [*Deut. XXXIII, 17*].*

*"(iii) David, as it is written 'And the fame of David went out into all the lands'* [I Chron. XIV, 17], *which means that his coinage was current. And what was its effigy? A staff and a wallet on one side, and a tower on the other, corresponding to, 'Thy neck is like the tower of David, builded with turrets.'* [S.S. IV, 4]

*"(iv) Mordecai, as it is written, 'For Mordecai was great in the king's house, and his fame went forth throughout all the provinces* [Est. IX, 4] *– this too means that his coinage was current. And what was its effigy? Sackcloth and ashes on one side and a golden crown on the other."*

This commentary, as it is introduced to students of Jewish history, uses coinage as metaphorical. The "coins" refer to the fact that out of all personalities in Jewish history, four are "minted." And who are these four? Abraham, the first Jew; he is the beginning. Then the second is Joshua; he is the one who brought the Jews to the Holy Land. The third is David, the great king who united the kingdom; and Mordecai, representing the exile,

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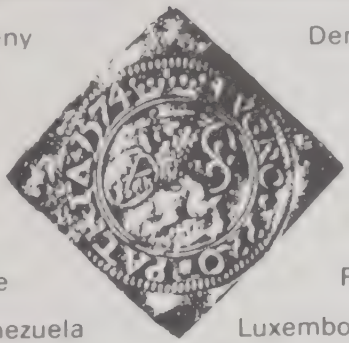

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the Persian period. So, in order to describe, metaphorically, Jewish history in ancient times during its four principal stages, they picked out four major personalities, each representing a most important stage in Jewish history. And how did they become famous? Through their "coins."

Some people, believing in the above quotation literally, or thinking that other people might believe it, created these "coins." They go back to the 16th or 17th centuries, some 200-300 years ago. Not all the "coins" described in these sources were fabricated, but some of them were.

For example, there is a coin of King Solomon, and a quotation about King Solomon's coins also. I quote a small passage from the Talmud, Baba Kamma, which says:

*Our Rabbis taught: What was the coin of Jerusalem?* [The names] *David and Solomon* [were inscribed] *on one side and* [the name of] *Jerusalem on the other. What was the coin of Abraham our Patriarch? – An old man and an old woman on the one side, and a young man and a young woman on the other.*

This coin of King Solomon is not really a coin, and has got the text that gives the impression that it served as a real coin of King Solomon. It says, "Solomon, Son of David, King of Israel." It shows King Solomon in a very strange garment with crazy creatures inscribed for which I can find no explanation. One is perhaps a lion; the rest of the creatures have nothing to do with Jewish art. There is a sun or star on it, whatever it is, the designation, shekel, and the year, in Hebrew letters: "3000." The Hebrew years are calculated since the creation of the world which was, according to Jewish tradition, 5,470 years ago. So this "coin" shows that its designer didn't know history because it depicts King Solomon 200 years too late.

Those who developed the "coin"

*Continued Page 27*

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*FALSE SHEKELS, continued*

had read the Talmud; and they found several quotations about things that happened, and dated according to "the creation" there. So they came to the conclusion that such a "coin" would be dated their way to give it the flavor of genuinness. But the mistake was that the "coin" was off 200 years.

Another dated "coin" says, "I Solomon, king of Israel, I was a king in Jerusalem," a quotation from the Bible. It says, "half a shekel" and the year "1930." Whoever did this one took it back 70 years, still not enough. It was about 150 years too late. This is a slight correction of a mistake in dating the previous one, but nevertheless it is another "invented coin" of King Solomon.

A "coin" which imitated the text of the quotation above reads on one side, "Solomon, King of Jerusalem, the Holy City." It is interesting to see how the people of Germany or Italy described the city of Jerusalem in the style of a 17th century European structure, the entrance, the citadel, a symbolic representation of Jerusalem.

These imaginative "coins" are quite old, and we have known them for at least 200 years. Some people wore them holed as pendants because this was a holy thing to keep and preserve.

Again, one of the symbols which today identifies the Jews is the star of David. This is the best way to prove to people who are not involved in numismatics or in Jewish symbols to show that this is a modern "coin." This design was never a Jewish design before the 16th century. This is a late design in Jewish art, in Jewish symbolism, but people who use it on these fantasy coins only show their ignorance.

Another "coin" says "Solomon, Son of David, King of Israel," with a quotation from the Bible, "Vanity of Vanities, All is Vanity," and "Holy Jerusalem." This expression is taken from Eccl. I 2, so the words of Solomon are on his "coin."

Relics are something that have to go along with superstitions and deep beliefs. It was very difficult for a long time to convince people that these "coins" have nothing to do with ancient Jewish coins.

As the curator of the Israel museum in Jerusalem, I happened to see people who come to show me coins. From time to time I see people from very orthodox families who show me such "coins" that they have kept in the family from generation to generation. They believe and swear by the name of God that this is an original coin and they know for sure it goes back to the second temple period.

When I tell them the sad truth, they are not very receptive. It is a great disappointment for them to imagine that this is an imposter thing. So the tendency is for people to accept things because they want these things to be accepted – the way they want them – especially in times with sentimental elements. People are always willing to have certain things and there are other people who are always willing to give them, to supply them. Thus, at a certain stage, the "coins" which were new inventions become for people who wanted them so much to be real ones and, therefore, kept [them] as holy souvenirs and holy items.

Who knows how many people became enthusiastic and happy, and how many people enriched their life and emotions because of these coins, believing that these items belonged to King David . . . or Solomon . . . or other personalities in Jewish history?

*(Shekel* reprint courtesy *Coin World)*

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# FLORIDA'S GREATEST NUMISMATIC ADVENTURE

**By LOU MONTESI**

This article is reproduced from the ANA's Official Program of the 76th Anniversary Convention, August 8-12, 1967, the cover of which is depicted here.

Depicted on the cover are French Ecus. Equally authentic would have been coins from Central and South America, the Caribbean, especially Europe, and elsewhere in the world – wherever ships sailed.

Florida stands alone for its mix of coins – a veritable hodge-podge – embracing a span of over 400 years.

## *NEWS FROM THE TAMPA MUSEUM*

**Outstanding Lecture on Greek and Roman Coinage – March 18, 1984**
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**For more information call The Tampa Museum, 223-8130**
**Contact Linda Saul**

Coin buffs and enthusiasts, The Tampa Museum proudly offers you the opportunity to attend a lecture and slide presentation by Dr. William E. Metcalf, Senior Curator of the American Numismatic Society, on Sunday, March 18, from 1-3 P.M., in conjunction with the exhibition, "Styles and Lifestyles of the Ancient World."

Dr. Metcalf, an expert in Roman and Byzantine coins, will speak on "The Coins of the Past: Greek and Roman Coinage." An outstanding display of these coins, on loan from the American Numismatic Society, are on exhibit at The Tampa Museum through 1984.

"The American Numismatic Society has loaned us some of the most beautiful ancient coins in the world," says Genevieve Linnehan, Tampa Museum curator. "They are all exquisitely wrought gold and silver coins rather than the more commonly seen bronze ones, including one of the earliest and rarest coins in existence – a coin made of electrum, a natural alloy of gold and silver, dating from 650 B.C."

Dr. Metcalf's talk on March 18 is part of a lecture series which runs from March 11 - April 1, and is open to the community.

Art, rituals and the customs of the Ancient World are the topics covered in the Adult Lecture Series, which is held in conjunction with the exhibitions "Style and Lifestyles of the Ancient World," "Armchair Archaeology" and "Ancient Art from Cyprus."

The cost of all four lectures is $16.00 for museum members and $20.00 for non-members, or individually $4.00 for members and $5.50 for non-members.

---

*DOWN MEMORY LANE, continued*

Pistareens and Ecus flowed eastward from New Orleans to the Pensacola sector. French Hugenots left behind them no traceable coinage. The American Plantations, or "Florida," token probably eked its way into upper Florida during the 20 years the English held sway. Original Spanish settlers seem not to have established a lasting coinage.

Instead, it was pirates and traders who left numismatic richness behind them. The former, secure in their various bailiwicks, peacefully visited coast ports, leaving behind coins from who knows where? Traders added measurably to volume and variety. Florida once was important in the field of Naval stores: more ships, more sailors. Thus, generations of seamen added to this numismatic wealth. It came from as far as the Orient.

Old-timers will tell you about "strange money" handed down in their families; some, perhaps, still being in their possession. A smidgeon is thought to remain from the days of our first settlers. Bartering seemed their way of life. Then, quite recently, came the dramatic reappearance of classic old coins from sunken galleons.

Florida offers the diligent researcher a field of virgin numismatic richness. That no book on its 400 years of numismatics has yet appeared is fantastic. Worse, to our knowledge the project has yet to be started. Therein may lie Florida's greatest numismatic adventure, perhaps to be experienced by yourself, for such a book is needed.

# MORGAN DOLLAR OUTLOOK FOR 1984

**By RANDY CAMPBELL**

Several conclusions can be reached from the just completed 29th Annual FUN Convention in Tampa.

First, the silver dollar market, overall, is somewhat slower now than it was at this time last year.

Second, the Morgan silver dollar remains the most eagerly sought after item in American numismatics.

What this means, of course, is that most other areas of the market have experienced an even greater slowdown recently than have the dollars. (Indeed, it is a great testimony to our statewide organization that the recent FUN Show was as successful as it was, given the status of the current market slump.)

Given these recent trends, combined with the slide in precious metals, the outlook for 1984 is guarded. But collectors and investors are reminded that some of your best bargains are available at times like these. If you believe in the old adage "buy 'em when they're cold, sell 'em when they're hot," then *NOW* is the time to make your move!

## *TOP TEN GEM MORGAN DOLLAR SELECTIONS FOR 1984*

Gem dollars, as usual will be the most desired items in 1984. From my point of view, the most underrated dates in the series at current (early January) levels are the MS-65 1883-CC and 1884-CC. Now "bid" at $185, these dates are priced at just a small increment above the 1879-S and 1880-S. Yet strictly gem '83 and '84-CC's are *at least* 5 to 10 times scarcer than the common "S" mints from 1879 to 1881. It would not surprise me to see the common gem "CC's" hit the $225-$250 range by year's end.

The following constitutes my Top Ten selections for fun and profit in 1984:

1. **1884-CC** (current "bid" $185) – Slightly scarcer in full gem than the '83-CC. Bountiful bagmarks and facial abrasions have earned this date the nickname "Scarface."

2. **1883-CC** ($185) – For years the '83 and '84-CC's labored under the assertion that they are common in BU. Certainly, they ARE common in MS-60 and MS-63. But in *GEM* condition they are elusive. *Not one* BU '83 or '84-CC in 100 grades MS-65 or better on both sides of the coin!

3. **1882-CC** ($210) – Characterized by heavy bagmarks and weak breast feathers on the eagle, the '82-CC is virtually unavailable at current price levels.

4. **1878-CC** ($330) – Exactly one year ago, the gem '78-CC was only $210! Yet this massive 57% price increase has failed to "flush out" very many gem specimens. Again, bagmarks are the primary deterrent to locating a gem.

5. **1880-CC (Reverse of '78)** ($600) – The incredible increase from $330 to $600 in 1983 has in no way deterred knowledgeable specialists from pursuing this rare date. Count yourself lucky if you even see one gem specimen in 1984!

6. **1880-CC (Reverse of '79)** ($550) – Up from $315 a year ago, this date still has plenty of room for advancement. Beware of soft strikes offered at MS-65 prices!

7. **1879-S (Reverse of '78)** ($460) – Rarer in full gem than many dates selling for over $1,000, the "Flat

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Breast" 1879-S is unknown to this author in superb MS-67 condition.

8. **1889-P** ($550) – I first recommended this date in 1977 in *FUN-Topics* at the laughable "bid" price of $15! Unlike some other dates in the series, this date really is worth over "bid" in gem condition.

9. **1885-CC** ($450) – Unlike some dates on this list, gem '85-CC's are still occasionally available at the larger coin shows. Look for them!

10. **1881-CC** (435) – Like the '85-CC, gem 1881-CC's can be found if you are willing to look long and hard for "the right coin."

As you can tell from this list, I believe that 1984 will feature a shift away from the common "S" mints (1878 to 1882) and common "P" mints (1885 to 1887) toward the slightly better (scarcer) dates, particularly the Carson City issues. The common "S" and "P" mints will do well, but in 1984, the gem "CC's" will do even better! Gem prooflikes (my favorites) will also do very well this year. See my chapter in the 1984 *Silver Dollar Fortune-Telling* for my thoughts on the prooflike market.

### *TWO DATES TO LOOK FOR IN CIRCULATED CONDITION*

Would you believe that scarce date Morgan dollars are still available at 1979-1980 prices? It's true! Several scarce to rare date Morgans are currently listed at prices very close to 1979 "bid" levels! Of course, I'm referring to *circulated* dollars.

Depressed bullion prices, negative dealers' attitudes toward "circs," the industry-wide emphasis on gem coins, plus other factors, have combined to keep most better date circulated dollars at the same price levels of four to five years ago.

Given the cyclical nature of the coin market, if you believe that "every dog has his day," then certainly, these scarce circulated Morgans merit serious consideration for long term investment (minimum four to five years).

In the 1984 edition of *Silver Dollar Fortune-Telling,* Les and Sue Fox give estimates for the known number of surviving specimens of each date. The Fox's estimate that only 2,700 circulated 1893-S dollars survived the great silver melts, while a mere 4,100 1894-P's remain available for today's collectors.

But two other dates, the 1893-CC and the 1895-S, have virtually the same survival rates as the 1893-S and '94-P, yet are available at a much lower price! Check the following figures:

| *Date* | *Estimated Survival* | *Fine "Bid"* |
|---|---|---|
| 1893-S | 2,700 | $900 |
| 1894-P | 4,100 | 200 |
| 1893-CC | 4,000 | 43 |
| 1895-S | 3,800 | 55 |

An added advantage for those who invest is the fact that (in my opinion) there are fewer grading "hassles" with circulated dollars than there are with BU dollars. Grading standards for circulated dollars have remained virtually unchanged during the last five to ten years. The same can NOT be said for uncirculated dollars! How many dollars purchased as "MS-65's" in 1977-78 are STILL MS-65's by today's more conservative grading standards? Thus, the Great Grading Controversy is another reason for advocating investment in better date circulated dollars, especially 1893-CC and 1895-S.

Other dates, like 1879-CC, 1893-P, 1893-O, 1895-O, 1896-S, and several others, are undervalued in circulated condition. And the current slow market should give investors ample time to search out these better date "circs." Buy them NOW while demand remains low. You may even be able to make a few purchases at prices well below "bid" levels.

Be sure of your circulated dollar grading skills before making major investments. Those seeking to refine these skills should carefully examine Wayne Miller's classic *Morgan and*

*Continued Page 33*

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*MORGAN DOLLARS, continued*

*Peace Dollar Textbook.* It contains a special section on grading, replete with large, oversized photos of actual silver dollars in the various circulated grades.

I hope to see all of you at the 8th Annual Greater Palm Beaches Coin Show and Auction, March 16-18, at the Colonnades Beach Hotel on Singer Island, just north of Palm Beach. Other dollar experts, like Leroy Van Allen and Al Johnbrier, will be at this show. Stop by my table and let's talk dollars!

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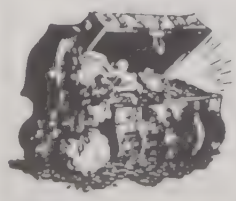

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## LATIN AMERICAN UPDATE

By FRANK SEDWICK

# *GOLD COBS AND THEIR RELATIVE VALUES*

The Spaniards extracted from their New World colonies a significant portion of the gold to come out of the earth since the beginning of time – and left maybe a third of it on the bottom of the ocean. Most of the gold cobs available today in the numismatic and jewelry markets came from a location like the wrecks of the Spanish fleet of 1715, destroyed offshore between approximately Melbourne and Fort Pierce, Florida, by a hurricane. Nearly all the rest of the gold in cob-coin form was melted when it reached Spain or was sent on to financial capitals like Amsterdam, there to be converted into credits to finance wars, support courtly pomp, and buy more ships to sink with their cargoes. This left maybe five percent of the colonial gold cobs to survive in Spain and another five percent to have circulated among merchants in Spanish America.

Strange to tell, most of the gold cobs up from the ocean look better than the surviving ones that never went down. This cannot be said of silver cobs, but everybody knows that gold is an astonishing metal. Not much of anything hurts its appearance or corrodes it. Under water, frequently a growth of coral protected it from the friction of sandy currents as well as from damage in the process of recovery. Then too, most of the cobs recovered from the sunken galleons were technically in uncirculated condition at the time of the disaster.

The ten or so ships of the 1715 fleet were transporting back to the mother country the production of many years from the colonial mints, the cob stockpiled until then, owing to a long civil war in Spain and a general war in Europe that had permitted only sporadic Transatlantic traffic to replace the regular visits of the Spanish treasure fleets. 99.9% of the gold cobs came from only three mints: Mexico City, Lima, and Bogotá. (Bogotá was then called Santa Fe, and is still so called by many Spaniards, while the province of present-day Colombia was called Nuevo Reino, which accounts for the NR mintmark.) Cuzco, Peru, produced gold cobs in one year only, 1698. Potosí, now a sleepy town in Bolivia, was then part of the Spanish viceroyalty of Peru and produced millions of silver cobs, but no gold. Neither did the later colonial mint of Guatemala turn out any non-round-coin gold.

For those who may not know, the word cob is probably an English imitation of the Spanish *cabo,* meaning "end" or "extremity," with the full expression being *cabo de barra*: end of the bar. It is an oversimplification (but it gets the idea across) to say that sheets of gold or silver from the furnace were rolled out like pie dough, and while still warm, were snipped by workers with metal shears clipping from the end of the bar to create planchets of haphazard shape whose only technical requirement was correct weight. This weight was approximately 27 grams for the largest denomination of 8 escudos (gold) or 8 reales (silver). For comparison a troy ounce is 31 grams. Popularly these large pieces in gold are called doubloons; in silver, pieces of eight. They were also minted in

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smaller denominations of 4, 2, or 1 escudos or reales (there is also a 1/2 real), all of proportionate weight. After the process of cutting and trimming, the still-warm planchets were hand-hammered into their dies, with no collars to arrest the frequent cracking of the planchet at the moment of impact. In value, two pieces of eight equalled one 1 escudo.

The crudest gold cobs are those of Bogotá, whose 2 escudos were and are plentiful, the 1 escudo scarce. The 4 and 8 escudos are rare, as are their collectors. All Bogotá gold cobs are of a shield design on one side and a cross on the other. The date may be located on either side, depending on the period, but is hardly ever present. Dated Bogotá cobs are worth a good premium.

Mexican gold cobs have the same basic design as those of Bogotá, shield and cross, though no experienced eye could confuse either the design or cut from these two mints, not to mention the Mexican mintmark of oXM or oM. Mexican cobs bear a four-digit date at 11 o'clock toward the edge of the shield side (except one very rare "die nine" variety of 1714 with the date on the cross side), but an average of only one or two of every hundred pieces was struck with an even partial date visible on the typically irregular shape of the planchet. A fully-dated piece commands a premium price, and even partially-dated pieces are much sought. Collectors also tend to prefer pieces whose shape approximates roundness.

The roundest of gold cobs are those of Lima. They also have a completely different design on the obverse: no shield, but instead a sort of tic-tac-toe arrangement whose vertical lines are two pillars anchored in ocean waves. Within the nine blocks of this tic-tac-toe are the vital data of denomination, mintmark (L), assayer's initial, and a frequently-blundered but nearly-always-visible three-digit date (e.g., 712 for 1712), with a repetition of this date possible in the same location as the sole date on Mexican gold cobs. With Lima gold cobs, one pays more for a piece "with two dates" than for the piece on which only one shows. Lima gold cobs of denomination lower than 8 escudos are all rare.

One almost tends to overlook the Cuzco, Peru, mint that turned out gold cobs in one year only, 1698, and only in denominations of 1 and 2 escudos. Both are rare, the 1 rarer than the 2, and each is of a design similar to that of Lima, with a C mintmark instead of the L for Lima.

Gold cobs were also minted within Spain itself, principally in Seville, but the collector market for these in the U.S.A. is very small, although for jewelry usually neither the seller nor the buyer knows the difference between these and the gold cobs of the colonial mints.

Here are approximate retail values of gold cobs from the Spanish colonial mints. The breadth of range reflects the condition and general aesthetics of the coin as well as the presence or absence of desirable details such as mintmark, assayer, denomination, amount of legend visible, and also the nature of the cut. Professionals use the abbreviation E for escudo, to save space.

*COLOMBIA*

**1 E.** $250-$400. The planchets are usually quite tiny, because typically they are thick, hence practically incapable of bearing even a partial date.

**2 E.** $650 is a norm, seldom less, but a nice four-digit date could bring double.

**4 E.** Rare, but a small market. The price should be at least as much as for a Mexican 4 E, much more if dated.

**8 E.** Rare, but a small market. The price should be at least as much as for a Mexican 8 E, much more if dated.

*MEXICO*

**1 E.** $450-$550. Double or more for a dated piece.

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2 E. $650 as a norm. More for a partial or full date, up to double.
4 E. $1200-$1500. Up to 50%-75% more for a partial or full date.
8 E. $2500-$4000, with a norm of $3000. The range is so great because these pieces are much collected and can therefore command high prices according to their degree of attractiveness. You could go even well beyond $4000 for a superb piece with a full and bold 1715 date. 1715 is much scarcer than 1710-1714 probably because the fleet sank in July of 1715, with less than half a year's production of that date possible.

*LIMA*

1 E. $1500-$2500. Rare.
2 E. $1500-$2500. Rare.
4 E. $2000-$4000. Rare.
8 E. $2300-$4000, with most pieces sold in the $2500-$2750 range.

*CUZCO*

1 E. $2000-$3500. Rare.
2 E. $1500-$2500. Rare.

We should not fail to mention that the prices asked, and usually obtained, by treasure salvors and jewelers are consistently and substantially higher than the top of the above ranges. It's a two-tier market. Always purchase your gold cobs in the numismatic market. That's what jewelers do, and many treasure salvors too when they run out of their own material. If you buy your gold cob in the other market and then need to sell it in the numismatic market, which is the only liquid market, you are in for a shock.

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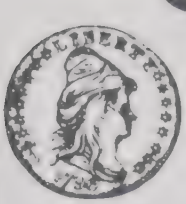


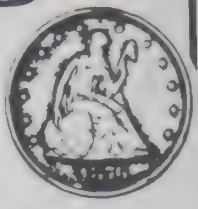

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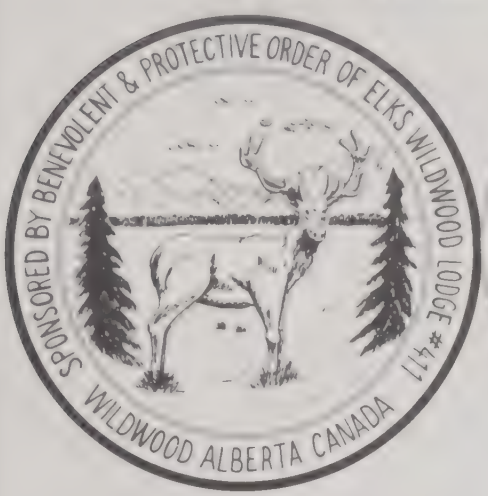
# *1984 WORLD COIN WEEK LOGO ON TRADE TOKEN*

By JEROME H. REMICK, FUN Member 4961

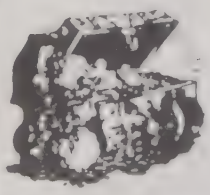


The logo for 1984 World Coin Week (April 15-21), featuring the reverse sides of six foreign coins in a hexagon, is depicted on the obverse side of the 1984 Wildwood (Alberta, Canada) $2.00 trade token. An elk with the Rocky Mountains in the background is depicted on the reverse side. Numismatist Nick Myschuk of Wildwood designed the logo for the 1984 World Coin Week.

The Wildwood Elks Lodge No. 411 is administering the issue which is valid at stores in Wildwood during all of 1984. The tokens were struck by the Alberta Mint of Edmonton (Alberta) on extra thick 39mm blanks in bronze, nickel-silver, and brass. Specimens are available postpaid as follows: bronze, brass or nickel-silver at $2.50 U.S. each; a set of the three metals at $20.00 U.S. Orders may be sent to the Wildwood Elks Lodge No. 411, Box 22, Wildwood, Alberta, Canada TOE 2M0. The 1983 World Coin Week token is still available in the same three metals, bearing the 1983 logo, at the same price as the 1984 issue.

World Coin Week was initiated in 1983 by Mayor Louis Lewry, Box 1982, Moose Jaw, Sask., Canada S6H 7N7, as an umbrella group to coordinate Coin Week activities in countries that wished to participate. Mayor Lewry is coordinator for World Coin Week 1984, and would be most interested in hearing of any coin activities which individuals, coin clubs, or numismatic societies will be undertaking.

WANTED



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# BUREAU OF THE MINT BECOMES UNITED STATES MINT

Mint Director Donna Pope announced January 25, 1984, the formal changing of the Mint's name from the Bureau of the Mint to the United States Mint. "I felt that the term 'bureau' was a confusing one to the public. It did not clearly identify us as the historic Mint of the United States as, for instance, do designations of foreign national mints such as the Royal Canadian Mint or the Swiss Federal Mint. The term 'United States Mint' clearly establishes the origin of our products and it also reads better in our advertising copy. Additionally, the 'bureau' designation conjures up too many negative images of the stereotyped bureaucrat, images which do not fit our new aggressive marketing programs," Director Pope stated. Last year the Mint returned a profit of $50,512,000 to the General Fund of the Treasury from the sale of numismatic coins and medals, and $188,119,000 from the sale of U.S. gold medallions, as well as the profit from the manufacture of coins. In addition, nearly 30-million dollars have been received by the U.S. Olympic Committee and the Los Angeles Olympic Organizing Committee from the sale of Olympic commemorative coins.

The first Mint was established for the purpose of creating a national coinage by Act of Congress on April 2, 1792. This legislation simply referred to the organization it established as the "Mint." Numerous pieces of subsequent legislation, beginning in 1793, referred to the Mint as the "Mint of the United States." The Coinage Act of 1873 formally established the Mint as a bureau of the Department of the Treasury. Treasury Secretary Donald Regan approved this recent change to the "United States Mint" under the authority granted him to conduct the business of the Department. In prior years, both the U.S. Customs Service and the Internal Revenue Service have discarded the word "bureau" as part of their formal designations.

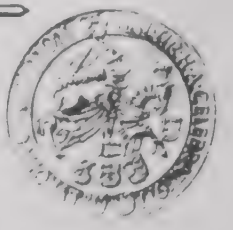
Over the past two years, the Mint has been running aggressive marketing programs for the George Washington silver half dollar, Olympic commemorative coins, national medals, and other Mint products. The packaging and advertising for these products has highlighted the fact that they were produced by the United States Mint.

Director Pope pointed out that although the name is changing, "existing supplies of stationery and forms bearing the Bureau of the Mint designation are to be used without change until they are exhausted. In order to save money, only new orders of materials will feature the new designation."

Employees are being notified of the change in a letter from Director Pope: "We are a dynamic organization which not only has been producing record levels of domestic coins, but also one which has been returning a substantial profit to the Treasury. I believe our new name is more befitting our efforts. After all, in the United States, there is only one United States Mint."

*Ike Silver Dollar*

*Standing Liberty Quarter*



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# *THE MINTING PROCESS*

By JENNIFER GILES
Junior FUN Member, No. 8039-J

There have been seven mints in United States history. Three of these mints are used today: the San Francisco Mint in San Francisco, California, the Philadelphia Mint in Philadelphia, Pennsylvania, and the Denver Mint in Denver, Colorado. There are two mints that were used in the 1800's and early 1900's but not today. They were the New Orleans Mint in New Orleans, Louisiana, which was used between 1820 and 1909, and the Carson City Mint in Carson City, Nevada, which was used between 1870 and 1878, and the last two mints, the Charlotte Mint in Charlotte, North Carolina, and the Dahlonega Mint in Dahlonega, Georgia, which were only used in minting gold and are also not used today.

A mint is a building where coins are made. There are two other buildings that are important in coin production: assay offices and bullion depositories. An assay office weighs and checks fineness of metals such as gold and silver. There are two assay offices in the U.S.: the San Francisco Assay Office, which is also a mint, and the New York Assay Office. Bullion depositories are buildings where gold and silver are kept. There are two bullion depositories. First, the one in Fort Knox, Kentucky, where gold is kept and second, the one in West Point, New York, where silver is kept.

The process of minting coins is a very complicated one. The first step in production is deciding on a design to be put on the coin. An engraver is asked to design a pattern. This engraver may have to design many patterns before one is approved to put on a coin. After this design is approved, a bas-relief model made of plastilene is sculptored by the engraver. This model of the design is generally three to twelve times larger than the finished coin. From this model a plaster of paris negative is molded. This negative is detailed and a plaster positive is made from it. Then it is sent to the Bureau of the Mint for approval. The Bureau of the Mint controls all the operations of the mints.

Once the Bureau of the Mint has given approval, another negative is made and coated with powdered copper and hot wax. Then a conductor is attached and layers of nickel and copper are placed on the plaster negative. This forms a shell that is separated, trimmed, and the defects eliminated. Then it is backed for extra strength with lead. This is known as a Galvano. A transfer engraving machine known as a Janvier transfers the image of the Galvano onto a steel blank the size of the finished coin. This steel hub is called the master hub and has a positive image. From the master hub a master die is made. It is made in a hydraulic press. The master hub is placed opposite another blank from which the master die is made. Three or four impressions are usually needed for master dies because of the extra metal in the blank. To prevent chipping, cracking or breaking, the blank is annealed (heated) between impressions. After the master die is made it is checked and the defects eliminated by the chief engraver. From the master dies the working hubs are made. The working dies are made from the working hubs. The working dies are the dies that strike coins. The only differences in hubs and dies are that hubs have a positive image and dies have a negative image, and there are many more working dies and hubs than master dies and hubs. There is only one master hub and one master die, but about 250 working hubs and 250 working dies from each working hub are used each year. There are so many working dies and hubs because they wear out quickly and since over a

*Continued Page 47*

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billion coins are made each year, they have to keep renewing them as they wear out.

There are many steps in the production of coins before the coins are actually struck. The first step is getting the metal. The metals are kept in large storage bins. The metals are transferred from the storage bins into make-up boxes where they are weighed and delivered to the ingot room for melting. The large furnaces, which melt them, can hold up to sixty thousand pounds. After being melted, the liquid is poured into molds to make ingots. The ingots are 215 inches long and weigh more than three tons. Conveyor belts move the ingots to the cropping saw where they are cut and assayed to be sure the metal is mixed properly. The cropping saw reduces the original 6600-pound ingot to two 3000-pound, 8-foot, 6x15-inch pieces of metal. The metal is then stacked and ready for delivery in the coinage division.

The ingots are brought into the slab annealing furnace to soften them for the hot rolling mill. This mill reduces the size of the ingot from 6 inches to half an inch. The two rollers in the rolling mill on each side of the ingot have to roll over it thirteen to seventeen times under 7000,000 pounds of pressure to get it to half an inch thick. The ingot is now a 114-foot-long sheet of metal.

Once past the hot rolling mill, it is conveyed to the quenching chamber where water sprays to cool it to room temperature. The slab is then transferred to the slab milling machine where the defects and imperfections are planed out. The slab milling machine also coils it so that it can be handled with greater ease. A crane then takes the coil to the rolling mill where the size is even further reduced to 1/10th of an inch. The coil is then moved to the finish mill where the coil is rolled to the thickness required for each denomination. Then it is cut to 25 feet and recoiled.

The coil is then cut to the required width for further use. The crane then carries the finished coils to the other side of the Mint. The coils, now called "planchet strips," are taken to the blanking room and fed into the punch presses. After being punched, the blank planchets fall into a container below. The number of blanking punches in each punch press varies for each denomination. The planchets are then fed into a revolving riddler where the clipped planchets, fragments, scrap metal and foreign materials are removed. These materials are smaller than the planchets so they fall through the mesh screen of the riddler.

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This scrap metal is taken back to be melted. The planchets are then taken to be heated. After being heated, the planchets are put in tumble barrels and washed. This polishes them and thus gives them Mint luster. After being washed, they are dried and taken to the press room. They are then fed into the upset mill. The planchets before this point have no rim.

They pass through the upset mill which presses the planchet together to form a raised rim. The blanks are then delivered to the press room balcony where they are dropped into chutes that lead into the press room. The planchets are then put in a bucket or feeder hopper on top of the press. The planchets are then fed one at a time in a collar or feeder fingers which move the planchets between the dies. The reverse or back die is stationary under the planchet. The obverse or front die strikes the planchet and forces the metal downward into the bottom die and upward into the top die. The obverse die then retracts and the arm of the layer-on or feeder fingers ejects the coin into a hopper and a new planchet is fed in. The hopper is emptied into large metal boxes.

The coins are then sent to the counting room where they are automatically counted, weighed, and sacked. The sacks are sewn shut and stored in vaults until orders are sent from the Director of the Mint to ship the coins to the twelve Federal Reserve Banks and their branches.

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*Continued Page 50*

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## THE STORY OF MONEY

*"What shall we use for money?"* – A very modern question, also a very old one. It was one of the greatest hindrances to early trade. In ancient times, when men first began to buy and sell, what to use for barter was a big question. Even before history began to be recorded – perhaps before there was even any thought of such things as banks or money – the need existed for a medium of exchange, for something to use for money.

In the time of the poet Homer, who wrote the story of the ten years' war of Troy, oxen were measured of value. A suit of golden armor was worth a hundred oxen. That was 900 years before the birth of Christ. In ancient Crete, sheep were money, and the ancient Jews measured wealth in flocks and herds. The natives of the island of Yap, in the Pacific Ocean, even in recent times, used large stone wheels for money. Our own American Indians used bead work, made of shells, called wampum. This was used for money by colonial Americans until they themselves got to making it so cheaply that it lost its value as a medium of exchange. Lacking metal or paper money, they used not only wampum but beaver skins, grain, and other staples. Tobacco was money in Virginia for more than a hundred years. Cloth, salt, hides, almost anything that could be traded has had a turn at being used for money.

Metals were used for money in ancient Egypt as early as 2500 B.C. In 2100 B.C., cubes of gold were money in China. The Old Testament (Genesis 23:16) tells of merchants using gold and silver bullion for money: "Abraham weighed unto Ephron 400 shekels of silver, current money with the merchant." It was to pay for a burial place for Abraham's family. This was about 3600 years ago. Babylonian records show that at about 550 B.C., the temples were also the banks, took money on deposit, and lent it out at

*Continued Page 52*

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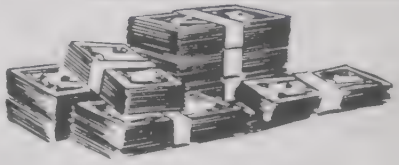

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*Note from the Author:* Special thanks to Bill Fivaz, nationally known numismatic expert, for his help in making me better understand the minting process.

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*THE STORY OF MONEY, continued*

interest.

The first coiners of gold and silver known to history were the Lydians, in Asia Minor. The name of their king, Croesus, became a synonym for great wealth. This was about 550 B.C. The Greeks learned coinage from Lydia, and the art was taken to Rome from Greece. Metal money in ancient times was coined as it is now, by means of dies or stamps. Grecian coins were the best minted and most beautiful of ancient times.

The Chinese were using paper money when Marco Polo visited their country in the 13th century. From him we know that the Emperor Kubla Khan, as early as 1273 A.D., issued notes printed on mulberry paper. Each was stamped with the red seal of Kubla and signed by his treasurers. Counterfeiting then was punished by the headsman's sword. The oldest paper money of which a specimen is known to exist is the "Kwan" note, first issued in China in 1368 A.D. It was 8½x13½ inches, or as wide and a little longer than a sheet of typewriter paper.

Paper money in Europe grew out of the use of letters of credit, which were used in China centuries earlier, and for the same reason – robbers. Metal money was what the robbers wanted, not pieces of paper that no one would cash for them.

The first counterfeiter of minted money is said to have been the Emperor Nero. Since his time counterfeiting has flourished in many nations. United States courts convict scores of persons on charges of counterfeiting yearly on evidence obtained by the Secret Service.

In the early days of our nation, before U.S. money was issued, there were in circulation English shillings, French louisdors, and Spanish doubloons, with other units of the money of those nations. This caused confusion and slowed up trade. The dollar was adopted by the Congress in 1785 as the unit of our money, and the decimal system as the method of reckoning. In 1792 the United States' monetary system was established, and the U.S. Mint began coining money at Philadelphia. The first coins minted were handed to the President's wife, Martha Washington, by the Director of the Mint, David Rittenhouse. This ceremony took place in 1792; the day is not recorded. The coins were half-dimes made from household silver sent from Mt. Vernon by President Washington. These half-dimes were not put in circulation. The issue was presented to President Washington by Act of Congress; he gave them to his friends as souvenirs. Besides half-dimes, the Congress authorized the issuance of the other metal units of our currency, to be minted from gold, silver, nickel, and copper.

Paper currency was used by our people even before the Declaration of Independence was signed. It was called continental currency. Its value became

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## DURST ASSUMES PRESIDENCY OF FOUNDATION FOR NUMISMATIC EDUCATION

The Foundation for Numismatic Education, Inc., a non-profit foundation dedicated to the Furtherance of the Science of Numismatics through the Educational Process, has appointed Sanford J. Durst as its second president, according to Art Kagin, Chairman of the Foundation's prestigious Board.

Mr. Durst, founder and owner of Durst Publications, a major force in the issuance of new and reprint books for the past ten years in the numismatic field and an attorney, was vice-president of the Foundation until the recent passing of Abe Kosoff, first president of the Foundation.

The Foundation is the culmination of an underlying feeling among leading numismatists who felt perhaps too much emphasis was evident in the investment aspects of numismatics and that the educational and pleasurable aspects of this fine science were relegated too often to the "back seat." They decided to do something about it. Founded two years ago, the Foundation numbered among its founding and current directors and officers such important numismatists as authors Walter Breen and Richard Yeoman; Margo Russell, editor of *Coin World*; Chester Krause of Krause Publications; Kenneth Bressett, now director of ANACS; Donald H. Kagin, leading expert and author of *Pioneer & Territorial Gold*; Neil Harris, editor-in-chief of the *Numismatist*; John Pittman, Past President of both the ANA and CNA; Q. David Bowers, current President of the ANA; Anthony Swiatek, noted author and lecturer; William Buerger, noted numismatist; Amon Carter, Jr., famous numismatist (since deceased); Admiral O. H. Dodson, Past President, ANA, and Director, Bank of Detroit Money Museum; Maurice Rosen (Secretary), Numismatic Financial Advisor Eldridge Jones (treasurer); past ANA Board member and banker, David L. Ganz, numismatic columnist and attorney; and Miguel Munoz, noted author and expert on Mexican numismatics.

The Foundation has received donations and grants from numismatic firms and collectors, and is now embarking on an ambitious program. The

*Continued Page 59*

*MONEY, continued*

so small that "not worth a continental" was a common saying. The plates for the first of this money was engraved in 1775 by Paul Revere, who made the famous midnight ride. Paper money was also used after the adoption of the Constitution in 1789. It was not federal currency but bank notes. Before 1836 these notes were issued by two U.S. banks established by Congress. The first bank was closed in 1811, the second in 1836. After 1836, the chief form of paper currency was notes issued by banks operating under charters from the States.

The present system of U.S. paper money began with the Civil War. Treasury notes were issued under the Act of July 17 and August 5, 1861. The National Bank Act of 1864 provided for national bank notes, issued with U.S. bonds as security; an amendment in 1908 permitted national bank notes on security other than U.S. bonds. National bank notes have been in process of retirement since March 1935. Our paper currency took its final form with the adoption of the Federal Reserve Act, December 23, 1913. The first issue of Federal Reserve notes was made November 16, 1914, with the opening of the Federal Reserve banks.

# F.U.N. CONVENTION PICTURES

(The following pages of pictures show some of the highlights of the 29th Annual F.U.N. Convention held in Tampa January 4-7, 1984)

**President Bill Shepard adds a touch of humor advertising the Shuttle Bus to and from Convention Center, Jan. 4-7, 1984, in Tampa, Fla.**

**Mrs. Charles B. Fine presents the Charles B. Fine Literary Award to Thomas Palmer, Jr., Orlando, Fla. This annual award is given for the best article submitted to FUN-Topics.**

Newly elected members of FUN's Board are (left to right): Graham Rayner, Ft. Pierce, Tom Palmer, Jr., Orlando, Col. Robert F. Kriz, and Major Herbert Hogue, Cocoa Beach. Elected but not present were: Senator Warren Henderson, Venice, Bill Pysnack, St. Petersburg, and C. David McGlothiin, Tallahassee.

Bob Hendershott, left, General Chairman for FUN's 29th Annual Convention, looks on approvingly as Bill Shepard, center, FUN President, congratulates Chet Krause on his recent status as FUN's first Honorary Member. Roger Bryan, 1st V.P., Randy Campbell, 2nd V.P., and Dewey Ramsey, FUN's C.P.A., look on.

President Bill Shepard cuts ribbon at opening session on January 4, 1984, at Tampa, Florida. Left to right: Roger Bryan, Bourse Chairman; Ed Rochette, ANA; Jeff Means, Director; Robt. Hendershott, General Chairman; C. Haynes, Charge YN Tours; Steve Michelino, Mayor's Office Ken Bressett, ANACS; Steve Taylor, ANA; and Dave Bowers, ANA President.

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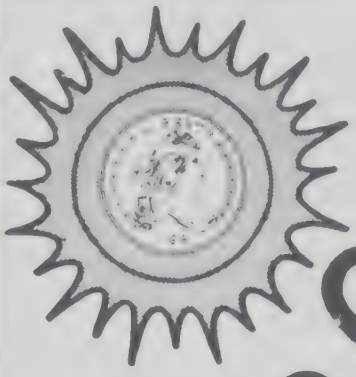

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*DURST, continued*

need for volunteer assistance is important, and all interested parties should write Mr. Durst. Stressed that ideas for new ideas and programs are welcome and young numismatists and older retirees, both groups being often left out of too many activities, are most welcome.

Current plans are to accomplish the following during this coming year:

1. A program to be mailed to libraries across the U.S., to encourage the development and updating of a good selection of books in every library on all areas of numismatics, and to work closely with local coin clubs to encourage exhibits and programs (slide and other presentations) on the hobby.

2. An Auction during the year of about 500 lots, to be held at a major convention to raise funds for future publishing and other activities. Anyone wishing to donate numismatic or related material should contact the Foundation. (This will be a tax-deductible donation.)

3. The reprint of Three Mono-

*Continued Page 64*


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John J. Pittman, Rochester, NY, ANA Governor, readies his exhibit for FUN's 29th Annual Convention.

Saturday, Jan. 7, 1984, was YN Day, and Jack & Shirley Stuart, Altamonte Springs, Fla., Chairpersons, with the help of Jim Partin, Lake Alfred, Fla., provided an outstanding day for those children who attended.

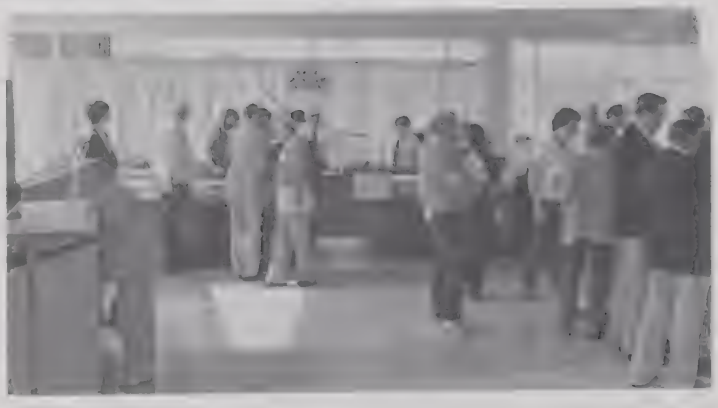
Probably the world's largest coin bourse — 430 tables in 63,000 square feet of Curtis Hixon Hall, Tampa, Fla., site of FUN's 29th Annual Convention.

Scott Thompson, Lakeland, Fla., displays the Postal Cachet he designed for FUN's 29th Annual Coin Show & Convention.

Betty Stroer, U.S. Postal Clerk, attends to the philatelic needs of Graham Rayner, Ft. Pierce, Fla. (FUN Director), at the USPS Station.

A group of youngsters from Middleton School, Tampa, Fla., during conducted tour of FUN's 29th Annual Coin Show.

Business was always brisk in the crowded Dealer Registration room during FUN's Annual Convention held in the Curtis Hixon Hall, Tampa, Fla., Jan. 4-7, 1984.



The Bureau of Engraving & Printing's "Million Dollar Exhibit," as usual a great attraction for visitors to the FUN Convention.

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*DURST, continued*

graphs which will be made available to numismatists at a moderate price to recover the outlay of funds (and enable further reprints). The first of these will be Heaton's famous *Mintmarks of the United States,* published 100 years ago. This nearly 100-page book has great historical and technical detail on Mintmarks of early U.S. coinage. It will be made available for $6.00 postpaid to the numismatist and dealer, about half the cost if produced commercially for profit, according to Mr. Durst. It should be available by February, 1984. Orders can be sent with check to The Foundation for Numismatic Education, Inc., c/o Sanford J. Durst, 29-28-41st Ave, Long Island City, NY 11101.

4. A Certificate of Appreciation to be sent to donors and participants in the Numismatic Educational Process is being designed, and will be used to recognize those whose activities further numismatic education. The Board is studying the criteria for such certificates being issued.

5. An annual Souvenir Card is also being investigated, which would be a "collectible," and assist in funding the programs of the Foundation.

6. An "Abe Kosoff Remembrance Award" in the form of a plaque and $100.00 for the best contribution to numismatic education in the year 1983-84, to be presented at the ANA in August, 1984. A committee is now being formed to review the possible recipients. Suggestions are welcome from anyone and, if in book or other form, three copies should be sent in with the proposal to Mr. Durst's office no later than May 15, 1984.

Finally, Durst stressed the need for active participation by all numismatists in the Foundation's programs. Donations of funds or material (coins, books) are welcome to assist furtherance of numismatic educational programs. If material, write first! All contributions will be acknowledged and a letter will be sent for tax deduction purposes. Correspondence should be sent to the Foundation c/o Sanford Durst, 29-28 41st Ave., Long Island City, NY 11101.

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Lin Overholt, Redington Shores, assists guests who wish to register to attend the 29th Annual FUN Coin Convention, Jan. 4-7, 1984, at the Curtis Hixon Convention Center.

Ken Bressett (center) and Rick Montgomery (right) answer questions at the ANACS table.

Chet Krause presents Numismatic Ambassador Award to Mary Leeuw, Secretary of F.U.N. and Editor of FUN-Topics.

Capt. V. L. Bigsby, St. Petersburg, left, and Gene Hynds, Hollywood, right, Exhibit Chairman.

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|---|---|---|
| Apr. 26-29, 1984 | Milwaukee, WI CENTRAL STATES NUMIS. SOC. CONVENTION | Feb. 25, 1984 |
| July 13-14, 1984 | Washington, (D.C.) METROPOLITAN WASH. NUMIS. ASSN. | May 21, 1984 |
| Apr. 25-28, 1985 | Minneapolis, MN CENTRAL STATES NUMIS. SOC. | Feb. 25, 1985 |
| Apr. 3-5, 1986 | Kansas City, MO CENTRAL STATES NUMIS. SOC. | Feb. 5, 1986 |

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Chet Krause, right, presents first issue of Numismatic News to Bill Shepard, President of F.U.N.

Douglas Brown, Clearwater, receiving 1st place award from Gene Hynds for his exhibit in the Paper Money category.

Bill Shepard, FUN President, dressed as a pirate, addressing the Banquet audience. Bill broke his ankle 2 weeks earlier.

Part of the Banquet entertainment.

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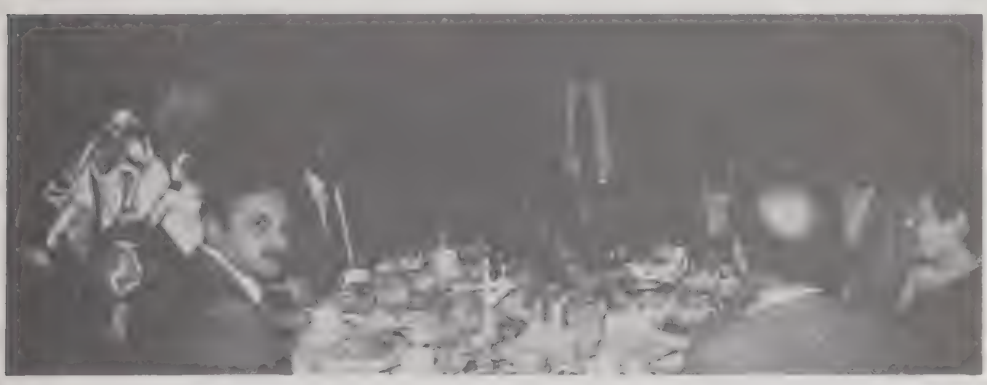

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# *HISTORY OF GOLD*

(with kind permission of *Numismatic News*, August 1978)

650 B.C. — Electrum (natural gold-silver alloy) coins in bean shape were introduced in Lydia, Asia Minor, under King Ardys (652-615 B.C.).

600 B.C. — Two-sided gold staters were introduced in Lydia by King Alyattes (610-561 B.C.).

561-546 B.C. — King Croesus of Lydia puts first large-scale gold coin issues in circulation. The .980 fine staters were minted at Sardis. Croesus fixed the silver-gold ratio at 13:1.

521-486 B.C. — Darius the Great of Persia issued large numbers of gold darics of .970 fineness, probably from melted down Lydian coins. (1½ darics equalled a soldier's pay for a month.)

359-336 B.C. — First abundant Greek gold coinage was that of Philip II of Macedon — the 23-karat (.958 fine) stater (or philippus) of Thracian gold.

336-323 B.C. — Alexander the Great changes the silver-gold ratio to 10:1. Enormous numbers of staters were coined from melted down darics and captured gold objects.

340-242 B.C. — Carthage issues didrachms from Spanish gold and electrum.

82 B.C. — Sulla issues gold aureus, first Roman gold coin produced in quantity. (2 aurei was a soldier's pay for a month.)

307-337 A.D. — Constantine the Great introduced the solidus — 1/72 pound of gold. Under the Byzantines these were called bezants and became an important trade coin.

383 — Gold tremissis (triens) — 1/3 solidus — first struck at Constantinople.

696 — Large-scale gold coinage of dinars begun by the Arabs under Caliph Abd al-Malik. The dinar weighed 4.2 grams and was struck in .975 fine gold.

1230 — Emperor Friedrich II introduces gold augustalis from Brindisi Mint, beginning revival of gold coinage in the West.

1252 — Florence issues the first florin (*fiorino d'oro*), an important trade coin which supplanted the dinar and bezant in European commerce.

1278 — Hungary produces its first gold forint.

1284 — Venice introduces the ducat (*ducato d'oro*), beginning a coinage type still in use today in Austria, Czechoslovakia, and The Netherlands.

1344 — England introduces the florin.

1346 — England introduces the noble.

1356-1386 — German states introduce the gulden, a Germanic florin.

1536 — Spain introduces the escudo in 22-karat (.9167) fineness.

1598 — Spanish America sees the first use of the escudo of .875 fine gold — a type widely used until 1873.

1556-1605 — Akbar introduces the mohur in India.

1663 — England introduces the guinea.

1695 — Massive gold deposits discovered in Brazil.

1717 — Guinea value fixed in England at 21 shillings.

1727 — Portugal introduces the 8-escudo (12,800-reis) piece, called the Johannes or Joe, struck principally from Brazilian gold in Rio, Bahia, and Minas Gerais.

1795 — The United States introduces the eagle ($10) and half eagle ($5) on a silver-gold ratio of 15:1. The coins were .9167 fine.

1799 — Gold discovered in North Carolina.

1834 — U.S. coinage law revalues silver-gold ratio at 16:1. Coins become .900 fine. North Carolina and Georgia gold comes into use.

1848 — Gold discovered in California.

1851 — Gold discovered in New South Wales, Australia.

1885 — Gold discovered in South Africa.

1897 — Gold discovered in the Klondike, Canada.

1914 — The outbreak of World War I in August ends the "Golden Age" of

*Continued Page 90*

## *A TOUCH OF THE PAST*

A touch of the past . . . an unusual gift in the form of a merchandise certificate . . . is being offered by the Edgewood Coin Co., 936 South Edgewood Ave., Jacksonville, Florida.

Designed and printed in the style of 19th century banknotes, the certificates will be offered in single notes with values of $1, $2, $3, and $5. This old-style money can be obtained in multiple notes to total the exact amount a person wishes to give as a gift. An uncut sheet of the four denominations, with a value of $11, will be available also.

Emory Robinson, owner of Edgewood Coin Co., said, "Some people may chuckle at the thought of firms issuing their own money, especially in odd denominations such as two and three. It was, though, a common, widespread practice in the 19th century, with hundreds of different notes in circulation at any given time.

"Of course," Robinson continued, "this was before complete federal control of our banks and monetary system. Many notes were issued by private banks, railroads, steamship lines, barge and canal companies, and other firms.

"The odd denominations weren't unusual around 1850, with many notes denominated at $3, $4, $6, $7, $8, and $9. Most of the odd notes were accepted readily by the public if the issuing firm was thought to be financially sound.

"The scenes, or vignettes, on our notes," Robinson said, "were taken from a copy of a salesman's sample sheet produced by Rawson, Wright, Hatch & Edson, engravers and printers of many of the notes that circulated in the South before the 1860's.

"The reverses of the $1, $2, and $3 notes are from notes issued in 1860 by the Tallahassee Rail Road Company; the reverse of the $5 note is from a series issued by the state of South Carolina after the end of the Civil War.

"The fronts of the notes are printed in black and light green, and will be signed in brown ink as they are sold. The backs are printed in a bold 'money green.'

"All of the notes, signed, numbered and dated, are negotiable at Edgewood Coin Co. for any merchandise in the store, including gold, silver, and diamond items, and they're valid for two years after the issue dates," Robinson concluded.

*MORE NOTES ON PAGE 81*

13th Annual

Ocala, Florida

# COIN SHOW

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*A General Introduction*

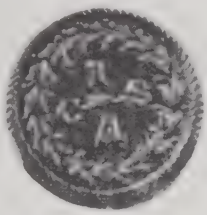
# BRIEF HISTORY OF VENEZUELAN MONEY

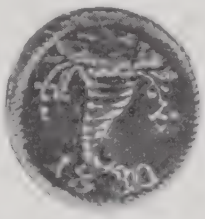
By PETER FRANQUET, ANA No. 18112

(reproduced with permission from *The Numismatist*, Dec. 1958, Vol. 71)

Coins shown are from the collections of P. K. Anderson, Mrs. Helen Woodburn,, and author.

What is money but the stuff with which we trade? Yet this very important commodity is the very essence of our economy, the yardstick with which we measure all economic operations and, for the purpose of this discussion, the barometer prosperity.





**Quarter real, Caracas, a silver coin issued by Venezuelan patriots in 1830, the same year Bolivar died; three times actual size.**

Venezuelan money has had a very nebulous past. Strange as it may seem, there is no one book completely dedicated to the history of Venezuelan numismatics. The latter word signifies the science of money and although a hobby in itself, it is more of a science to archaeologists and historians who wish to trace the actions of mankind. Whatever pursuit man has followed since the beginning of time has been related to the question of exchange. First barter and then the invention of a medium of exchange which would facilitate barter. After all, the only real purpose of money is to exchange it for some service or commodity which we require.

In the 18th century Venezuela was still a rural area, so to speak, of Colombia and recorded in history books as "Capitania General de Venezuela." Colombia was roughly the seat of the Spanish government which embraced Colombia, Panama and Venezuela. It is significant that the reason for this organization was the wealth of Colombia over the areas of its satellite neighbors. Gold and other riches were first found in Colombia, as well as the third Spanish mint in America, so naturally it became the seat of government over the surrounding colonies. There again the preponderance of money!

During this period of time the circulation of money, in the form of gold and silver coins, was very poor in Venezuela. The mints in Bogotá and Popayán were crude examples compared with today's standards and this was obviously due to the lack of the technique and equipment which characterizes today's mints.

Output of coins from Colombia, therefore, was in direct relation to the methods utilized, so La Capitania General de Venezuela was a poor recipient of its share. The Spaniards and Criollos who lived here were not exactly rich people. Venezuela did not have much to export, therefore income from abroad was nil. There was little money and in reality people did not need much of it. Almost everyone produced the food he required. Clothing was used for years on end. Consequently, the few things which had to be acquired from another source were secured by barter.

*Continued Page 83*

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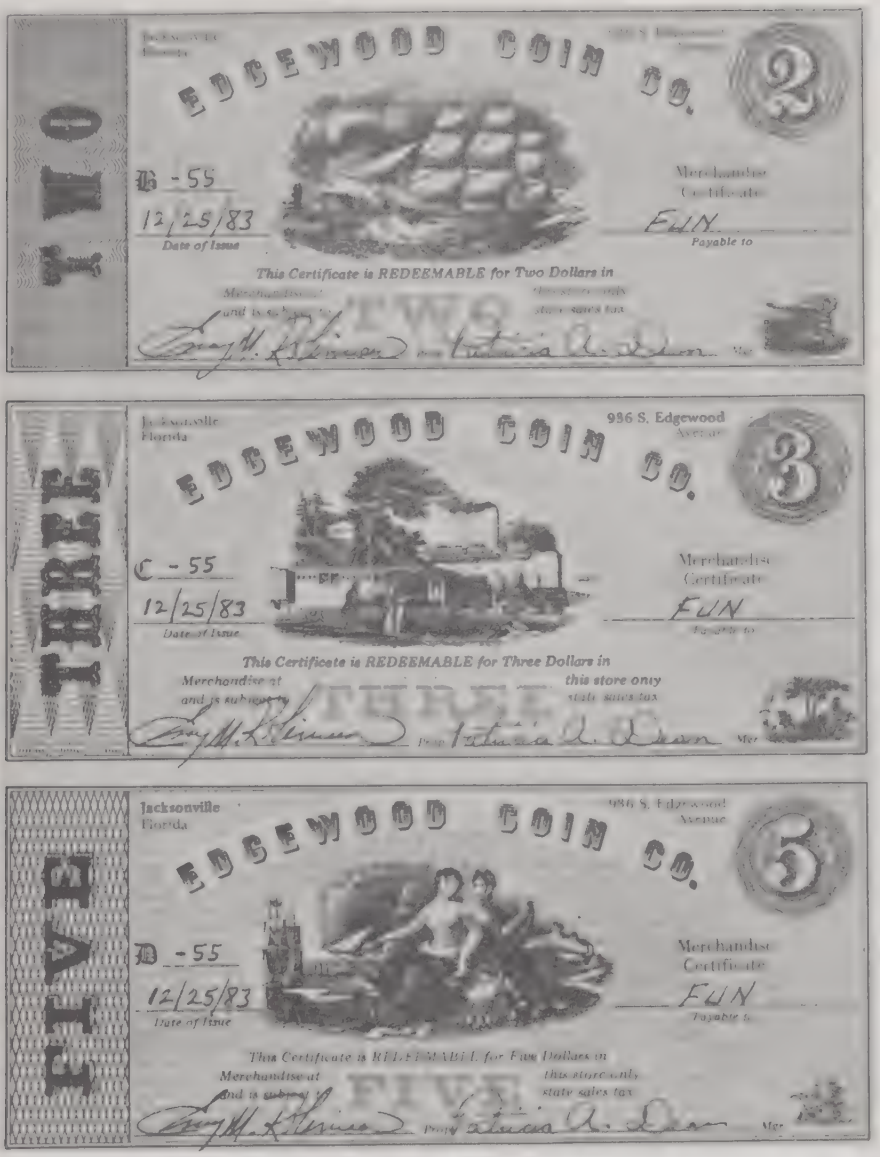
*A TOUCH OF THE PAST, continued*

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During the early period of Venezuelan history, however, there was one precious possession which was highly sought after and which served as a medium of exchange. Pearls! Since the discovery of the Island of Margarita by Columbus, pearls were exploited by the Spaniards. To them was assigned a value in direct ratio to their weight. Early merchants carried with them small scales to weigh the pearls which were utilized to buy goods. Other commodities which were also used by the colonizers to barter for goods were cocoa beans. The chocolate extracted from these beans was highly prized in Spanish homes, much as spices from the Orient were highly prized by the merchants of Venice.

With the growth of Venezuela and increase in commercial relations with the world, there was a need for a legal currency. Money was gradually coming from Mexico, Peru, Spain, and even France. But this brought all of the complications which usually attend a mixed currency. Confusion reigned in places where the French franc was sought to be paid along with some Spanish maravedises, English shillings and Mexican reales.

Plato's maxim about necessity being the mother of invention held true to form and in the first few years of the 19th century, Caracas opened its first mint at the corner of El Cuno. Commensurate with the progress of the country at that time, it was a makeshift plant with crude equipment and metal of low purity.

Methods similar to those of the early years of Colombian mints were utilized which produced coins in the following denominations: four reales, two reales, one real and ¼ real. In some instances, if the coin produced weighed a little more than the intrinsic value of the metal, bits were filed off or cut away by chisels. Indeed, an arbitrary manner of controlling weights and measures! The three larger denominations carried on the obverse the Cross of Santiago with the castles and lions of the Kings of Spain and the legend, F7, which stood for the monarch who reigned in Spain at that time, Ferdinand VII. On the reverse appeared the Arabic numeral corresponding to the denomination, PLUS ULTRA, the date, Caracas and B.S., which stood for Santa Fe de Bogotá, the seat of the colonial government. These coins were quite scarce and valuable today as they represent the first effort to mint coins in Venezuela under the Spanish government.

The War of Independence brought chaos to the money of the country. There were no banks, no credit facilities and wealthy royalists buried their money. The republican government needed money very badly to further its cause. In the absence of metal, or hard money, the French expedient of paper money was borrowed, in denominations of one real. This proved disastrous. People who bought goods in a store and paid with hard money refused to accept paper money in exchange. Furthermore, the currency was relatively easy to forge and soon the market was flooded with counterfeits. This state of financial affairs certainly did not help the republican cause one bit and soon paper money died a natural death.

From 1811 to 1830 the republicans minted several types of coins which are rarities today. They consisted of lower denominations such as real, one-half real, and one-quarter real. The first two types were made of silver melted down from the personal possessions of the few wealthy rebels. The third type was a poor mixture of copper and silver. In 1830 a one-quarter real was minted as the last effort of the patriots. This priceless piece, it is claimed from good authority, originated from the silverware belonging to the Liberator Bolivar. The obverse shows a cornucopia, signifying abundance and one of the

ILLUSTRATIONS: 1. Ferdinand VII, Caracas, 1820, four reales, 30 mm. CWN 5.; 2. Ferdinand VII, Caracas, 1818, two reales, 23 mm. CWN 4; 3. Ferdinand VII, Caracas, 1818, two reales, 23 mm. Not in CWN.; 4. Ferdinand VII, Caracas, 1818, real, 19 mm. CWN 3; 5. Crowned arms, scroll, ANO DE 1818 CARACAS, quarter real, 22 mm., CWN 6; 6. Ferdinand VII, no date, half real, 23 mm.; 7. Fifty centavos (two and a half bolivares), 1874, CWN 27.

– *Continued Page 87*

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*VENEZUELAN MONEY, continued*

symbols of the new regime. The reverse shows the legend VENZ. ¼ attesting to its origin and its denomination.

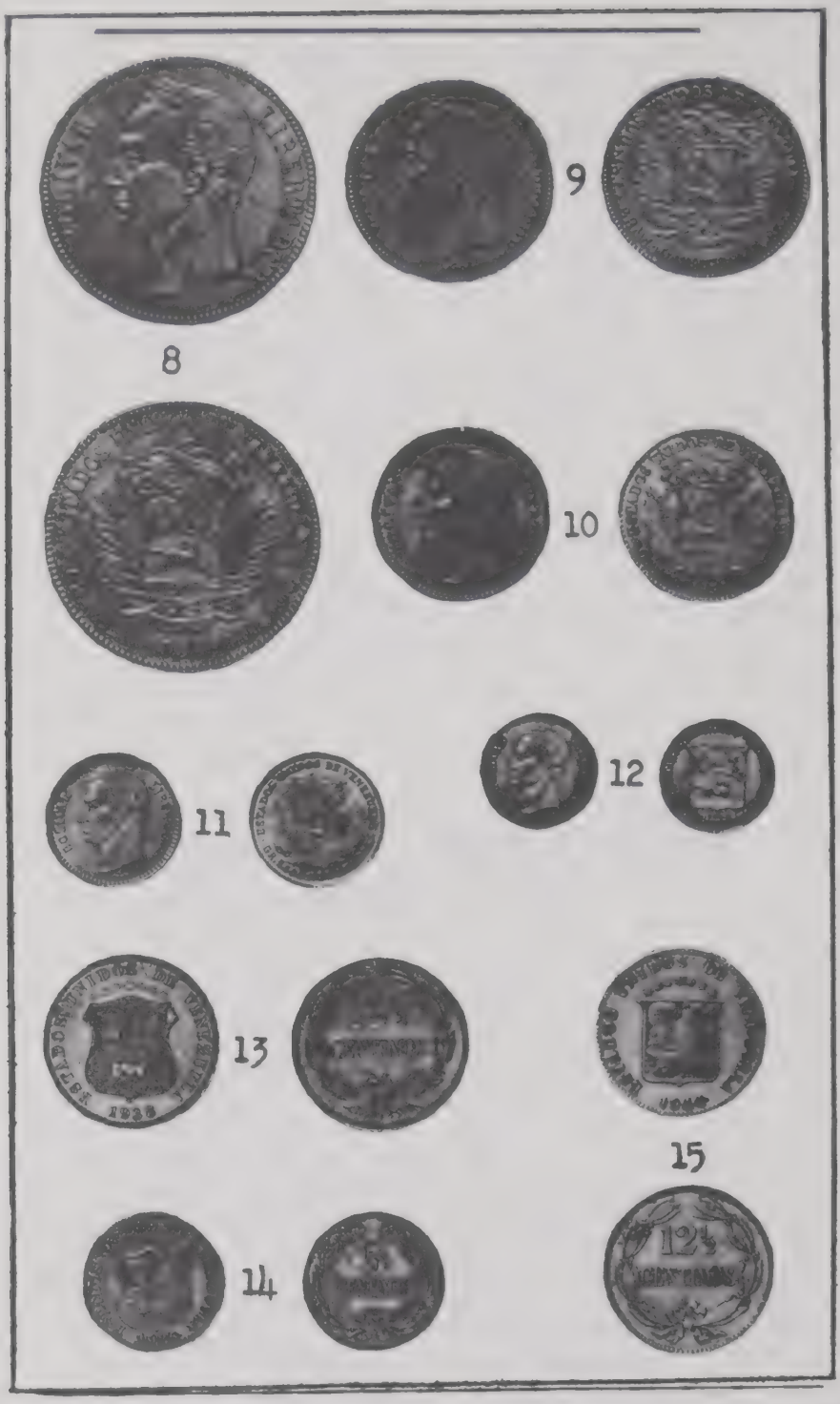
From 1830 to the Federation of Venezuela chaos reigned. There was no legal currency in Venezuela. Coins of all countries circulated and the various governments which ruled during this time made feeble efforts to enact and enforce legislation to this end. General José Tadeo Monágas had numerous coins made in England, but of copper only. They were issued in one centavo, half centavo and quarter centavo pieces. They were commonly referred to as "Monágueros." General José Antonio Páez had coins minted in Paris depicting his effigy with legend CIUDADANO ESCLARECIDO on the obverse. On the reverse appeared REPUBLICA DE VENEZUELA, date and the denomination. But neither Monágas nor Páez fulfilled the economic needs of the country. Monágas' coins for one part were of fractional issues and Páez's coins were minted in small numbers and practically never circulated.

Finally, in 1879, General Guzmán Blanco founded the currency with which we are familiar today. He established the bolivar de plata as the monetary unit of Venezuela. This beautiful coin was designed by Albert Barré, a noted French designer. The first coins were therefore minted in Paris. They consisted of the half real, real, bolivar, two bolivar, two and a half bolivar (now nonexistent) and the five bolivar piece. Trial patterns minted as early as 1873 are collectors' items today, but the issues for general circulation were released in 1879. Also, in 1875, the first Venezuelan gold coin was issued. This was the 25 bolivar piece. This denomination was issued only once and constitutes a rare piece. In 1886 other gold denominations were minted, including the 100 bolivar piece and the 20 bolivar piece.

The Bs. 100 gold coin was issued for only four years, 1886, 1887, 1888 and 1889. These coins were minted in Caracas from dies and with machinery brought from Paris. They were made of gold minted at El Callao in the state of Bolivar, Venezuela. The Bs. 20 gold piece is the most common variety of Venezuelan gold, having been minted on eight different occasions, from 1886 through 1912. In 1918 the bolivar de oro was adopted as the monetary unit of the country, substituting for the silver bolivar decreed in 1879. Venezuelan gold circulated abundantly before 1935, a reflection of the growing stability of its monetary system. However, as was the case with other countries throughout the world, the medium of exchange was gradually being replaced by paper currency because gold was too heavy.

In 1930 the last gold coin was minted in Venezuela, namely, the Bs. 10 denomination. General Gomez minted 500,000 pieces to commemorate the first century of Bolivar's death. These coins are not too difficult to secure and are the size of a silver real.

Today Venezuela has more gold than at any other period in its history. What is more, Venezuela's currency is still based on the gold standard. In addition to the silver coins which we all know, Bs. 100 and Bs. 20 gold pieces are legal tender. Although the other gold coins minted are not mentioned in the Currency Act of February 17, 1954, it is presumed that they also are legal tender. The reason no one sees gold coins in fiscal transactions is due to the fact that the metal content of the coin makes it worth more than its assigned value. The law states that Venezuelan gold coins are of compulsory receipt, without any limitation. The compulsory acceptance of silver and nickel coins, however, is limited from Bs. 1000 in the case of five bolivares pieces to Bs. 10 in the case of 12½ centimos and one centavo or five centimos. Banks, however, are required to accept any quantity of coins




ILLUSTRATIONS: 8. Five bolivares, 1936, CW 3; 9. Two bolivares, 1936, CW 4; 10. One bolivar, 1936, CW 5; 11. Half bolivar, 1935, CW 6; 12. Quarter bolivar, 1935, CW 7; 13. Twelve and a half centimos, 1938, CW 8; 14. Five centimos, 1936, CW 9; 15. Twelve and a half centimos, 1944, CW 10.

*Continued Page 90*

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*VENEZUELAN MONEY, continued*

tendered by a person. Those persons refusing to accept the quantities of coins stipulated by law may be fined double the value refused.

The basic difference between gold and silver coins, and nickel, is that the face of Bolivar faces to right on the obverse in the case of gold, and to left in the case of others. Another fact little known but quite indicative of the stability of the currency is that double the value of all silver and nickel coins minted shall be acquired in gold and held in reserve in the National Treasury.

The bolivar de oro contains 0.290323 grams of fine gold, whereas the American gold dollar contains 0.88867 grams of the same metal. The ratio of one to the other gives us a figure of Bs. 3.06 to the dollar. Actually, this is gold parity relationship. This rate is utilized in official transactions by the government, whereas the rate of Bs. 3.35 to the dollar was used by banks.

During the 1930s, the rate of exchange was Bs. 5.20 to the dollar. This is the true value of Venezuelan silver to American gold, however. Due to the strong gold position of Venezuela, the exchange rate is now strictly to gold for gold parity. It has been estimated that the total money in Venezuela 150 years ago amounted to Bs. 15,000,000. Today, that amount would constitute roughly about two days' income by the National Treasury.

The science of numismatics does not confine itself merely to the collection of gold coins. Indeed, it is the science of all monies, whether they be paper, gold, silver, copper, bronze, tin, nickel, or aluminum. The value of a coin is determined first by its pedigree, that is, its state of preservation; secondly, by the number minted; and thirdly, its demand by collectors. Certainly Venezuelan coins offer an admirable field for those interested in this science because they have beauty and are sufficiently scarce in the earlier issues to make them desirable possessions.

Whereas only 25,000 pieces of Bs. 100 gold were minted in Venezuela, over 100-million pieces of American $20 gold coins were minted in the U.S.

As mentioned in the beginning of this article, very little is known of Venezuelan numismatics. Current catalogs on coins of the world list a few Venezuelan specimens at artificially low prices. These prices have been handed down from one cataloguer to another and certainly are not commensurate with the traditional rules of evaluating coins, namely, scarcity of issue and pedigree. However, the phenomenal growth of the economy of this country should bring to light new facts on this basic subject.

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*HISTORY OF GOLD, continued*

gold coinage, which had started about 1816 and seen gold stabilized in the $16 to $20.67 an ounce area. Great Britain, France, Germany, Austria-Hungary, and other combatants suspend gold coinage.

**1931** — Great Britain abandons the gold standard.

**1933** — United States abandons the gold standard.

**1934** — U.S. dollar devalued; gold increased from $20.67 to $35 an oz.

**1944** — Bretton Woods Monetary agreements form the International Monetary Fund and set the U.S. dollar (with gold at $35 an ounce) as the world's reserve currency.

**1954** — London gold market reopens after having been closed since 1939.

**1960** — Gold reaches $42 an ounce, then recedes in 1961 to $35. The have-not nations of the world begin to issue non-circulating legal tender gold coins as a means of increasing their foreign exchange.

*Continued Page 92*

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July 12, 1971 — Mexican gold coins 1934-59 may be licensed for import into the U.S.

Aug. 15, 1971 — U.S. ends gold exchange standard, prohibiting conversion of dollars into gold by world central banks.

Dec. 18, 1971 — U.S. devalues dollar, raising gold from $35 to $38 an ounce.

June 6, 1972 — Gold breaches the $60-per-ounce level.

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Feb. 12, 1973 — U.S. devalues the dollar, raising gold from $38 to $42.22 an ounce.

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*Continued Page 94*

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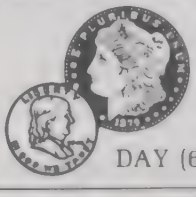

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| 1875-CC, Choice Unc. | 1,250 |
| 1875-CC, Very Choice Unc | 1,750 |
| 1876, Very Fine. | 75 |
| 1876, Extra Fine | 130 |
| 1876, Very Choice Unc | 1,650 |
| 1876, Proof | 1,450 |
| 1876-S, Extra Fine-45 | 135 |
| 1876-S, AU-50 | 205 |
| 1876-S, Unc | 250 |
| 1876-S, Choice Unc. | 1,000 |
| 1876-S, Very Choice Unc | 1,650 |
| 1876-S, Borderline Gem | 2,500 |
| 1876-CC, Unc | 750 |
| 1877, Very Good | 49 |
| 1877, Extra Fine-45 | 130 |
| 1877, Very Choice Unc | 1,750 |
| 1877, Gem Unc | 4,100 |
| 1877, Borderline Gem Proof. | 3,500 |
| 1877-S, Very Fine-30. | 75 |
| 1877-S, Choice Unc. | 400 |
| 1877-S, Gem Unc. | 3,500 |
| 1877-CC, Extra Fine-45 | 135 |
| 1878, Very Choice Proof. | 2,400 |
| 1878-S, Extra Fine-45 | 130 |
| 1878-S, Unc | 695 |
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*HISTORY OF GOLD, continued*

**May 14, 1973** — Gold breaches the $100-per-ounce level, and begins to receive widespread media attention.

**Dec. 17, 1973** — All gold coins dated 1934-1959 may be imported without license into the U.S.

**Feb. 21, 1974** — Gold pierces the $160-an-ounce level.

**April 3, 1974** — Gold reaches $179.50 in London.

**July 4, 1974** — Gold slumps to $129 an ounce.

**Aug. 14, 1974** — President Ford signs act lifting the 41-year ban on U.S. gold ownership, to take effect Dec. 31.

**Oct. 24, 1974** — Gold passes the $160 level.

**Nov. 8, 1974** — Gold is at $183 an ounce.

**Nov. 20, 1974** — Great Britain resumes the striking of gold sovereigns.

## *GOLD*

**By Mary Leeuw**

GOLD — the word immediately conveys an image of riches, a feeling of prosperity, thoughts of a great age in a nation's history. No other metal has been so widely praised or so universally desired by man.

And not the least of its attributes is gold's long acceptance as the standard of monetary value against which all other types of money are judged. For gold has the happy advantage of being rare and beautiful and lasting.

Warm and beautiful, with a bright yellow tone, it can be alloyed to produce variations in color such as "white gold." And since it can be easily shaped, it is not surprising that gold has been used since ancient times in the manufacture of jewelry and other

*Continued Page 96*

SET # 32
A History of Colonial Paper Currency
SET # 33
The Milled Coinage of England
SET # 34
World Trade Dollars
SET # 35
Love Tokens
SET # 36
Hard Times Tokens (Part I)
SET # 37
Hard Times Tokens (Part II)
SET # 38
Large Size National Bank Notes
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Large Size Silver Certificates
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Crowns of the World, Countries A-1
SET # 41
Crowns of the World, Countries J-Z
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Hard Times Tokens, Historical Background and Symbolism
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Love Token Jewelry
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Treasury Notes of the Confederate States of America
SET # 60
Russian Copper Coinage
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French Assignats – Fiat Money of the Revolution

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Each of the following "SS" sets consists of 30 color slides of coins in famous collections in England and the United States. The coins are in choice uncirculated condition and the photography is excellent. The sets were obtained from B. A. Seaby Ltd. of London, England.

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SS # 3
Hammered Gold English Coins, Edward III to Charles II
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Milled Gold English Coins, Elizabeth I to Elizabeth II
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English Silver Crowns, Edward VI to Elizabeth II
SS # 6
Scottish Gold Coins, Robert III to William III
SS # 7
English Pattern and Trial Pieces, 1813-1891 (Twelve patterns for coins of Edward VII are included)
SS # 8
Coins of Bible Days, Fourth Century B.C. to Second Century A.D.
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Coins and Medals of the Renaissance
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United States Gold Coins
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**SS # 12**
**United States Commemorative Coins in Gold and Silver**

**SS # 13**
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**SS # 14**
**Greek Coins, the Hellinistic Monarchies from Alexander the Great to Cleopatra VII**

**SS # 15**
**The Coinage of Republican Rome**

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*GOLD, continued*

objects of art as well as in the minting of coins.

Furthermore, gold has permanence. Where other metals may tarnish, corrode or become rusted, coins and other objects of gold that have been in the seas for hundreds of years – or buried since the time of Christ – are being recovered by divers and archaeologists in an excellent state of preservation. Indeed, ancient peoples revered gold as a metal of the gods and – even in our present-day age of realism – the mystical appeal of gold remains as strong as ever.

Many people, in fact, advocate a return to the gold standard as a cure for the world's economics. Others prefer some compromise arrangement such as the International Monetary Fund's Special Drawing Rights (SDR) which is also known as "paper gold" to permit monetary settlements between nations.

Yet, regardless what the ultimate outcome of this debate may be, many countries are today issuing or preparing to issue gold coins. For they realize that gold coins tend to give substance and confidence to a country currency – just as in the days of old.

Many have built substantial personal holdings in this beautiful metal as a hedge to protect their savings from being eaten away by inflation. And so even though some economists have tried to downgrade its significance, gold has always come back strong regardless of what its detractors had to say. For the world does need some basic standard on which to base all other currencies.

The only problem is that without important new gold discoveries and with a continued increase in population, there may not be enough gold to go around. Only about 80,000 tons of gold have been mined since recorded civilization began. In fact, because of this precious metal's great density, the entire world's supply of gold could be

*GOLD, continued*

stored in a cube measuring about 60 feet along each edge.

Croesus of Lydia had one of the first gold coins struck around 550 B.C. The Greeks and Romans also issued many gold coins. In Egypt, gold was associated with life and the sun. King Tukankhamen was buried in a gold coffin that weighed 244 pounds. Later, during the Middle Ages, kings supported alchemists in their efforts to turn base metals or other substances into gold, hoping thereby to replenish the national treasuries they had exhausted in wars or crusades to the Holy Land. Their hopes were high – but they never quite succeeded. Later, many great works of art have been created in Egypt, India, and China. Carl Fabergé created a golden Easter egg each year for the Russian czar. The pre-Columbian Indians of Central and South America also produced many beautiful works in gold. However, many of these works were melted down by the Spanish Conquistadors, some were made into coins, and much of it now lies at the bottom of the ocean having been aboard treasure ships that were lost at sea on their way back to Spain from the New World.

Today, jewelry accounts for about 75% of the gold produced worldwide each year – compared to 8% for coins and metals. The discovery of gold in California at Sutter's Mill in 1848 ushered in the Age of Gold that we know today. More gold was mined in the hundred years followin the discovery than was obtained from the earth in its previous fifty centuries. Gold was then discovered in Australia in 1851. At the end of the 19th century came the Alaskan Klondike Gold Rush. Deep gold mining, of course, requires capital and elaborate machinery, so thus began the mining companies. The largest today is the Homestake Mine of South Dakota, having been in existence since 1877. The major gold producing country today is South Africa. It takes two and a half to three tons of rock to produce one ounce of gold.

The financial history of gold is an equally fascinating story. In 1837, the U.S. Congress set the monetary value of gold at $20.67 per fine troy ounce, a price that was maintained until January 30, 1934, when Franklin D. Roosevelt sought to stimulate the depressed economy by devaluing the dollar. Unlike other coinage at that time, a $20 U.S. gold piece contained approximately its full face value in gold. Therefore, it could be used as bullion or coin. In April 1933, the U.S. government recalled all gold from its citizens. Those that had their coins in the Swiss banks or private hands in Europe were never returned. Most Americans, moreover, do not realize that it was really gold and not just Uncle Sam's prestige that made the U.S. dollar an international currency after World War II. For though private ownership of gold was denied to Americans by order of the U.S. government, foreign national banks were permitted on the basis of an agreement at the World Monetary Conference held at Bretton Woods, New Hampshire, in 1944, to exchange their paper dollars for gold at the established price of $35 an ounce.

By 1968, however, there were 33-billion U.S. dollars around the world, with a value nearly three times that of the gold the United States had remaining in the form of bars at Fort Knox and other major storage areas.

So the 25% gold reserve required against bank deposits was eliminated. In March 1968, the 25% gold backing for paper money was lifted as well. Gold then went to $45 an ounce. Then, in 1971, the U.S. was importing more goods from abroad than it exported. This trade deficit, coupled with its deficits in the balance of payments, caused the President to suspend international transactions in

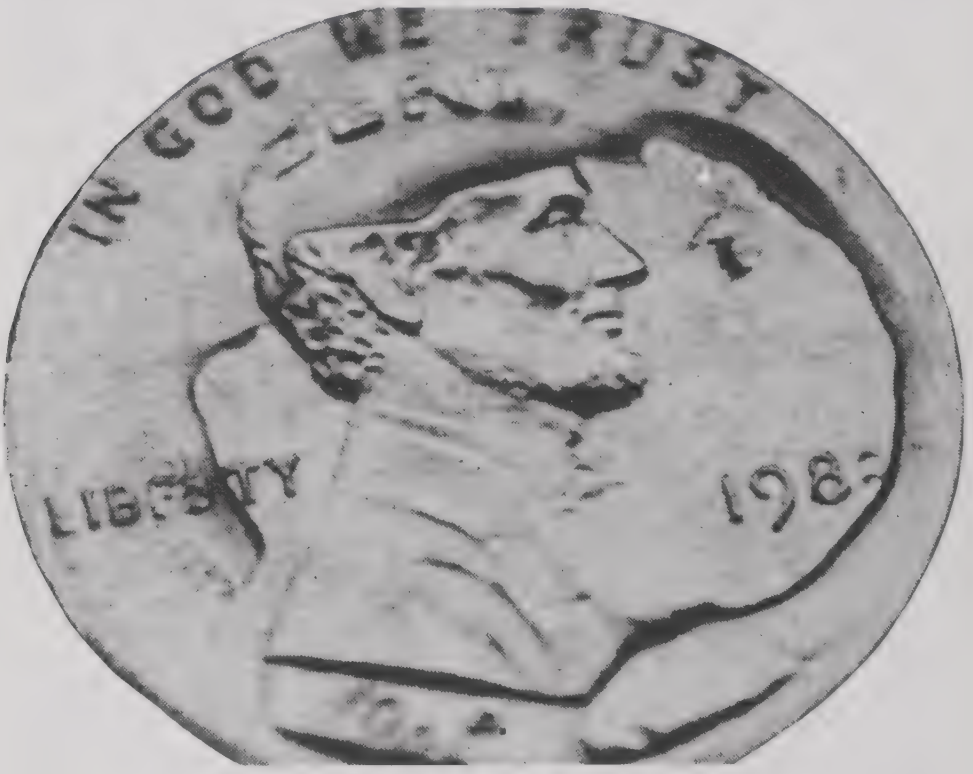
*GOLD continued*

gold. Although this was a dramatic move, the suspension had to be or we could not continue converting dollars into gold at $35 an ounce – particularly since there was not enough gold in the entire world to redeem all the outstanding dollars.

On December 18, 1971, the U.S. dollar was devalued 8.57% by raising gold to $38. In February 1973, the dollar was again devalued 10% – gold went to $42.22 and the dollar dropped to 82% of its 1970 value. On February 13, 1973, gold again rose to $73.75 on the international market. Although a 2-level system of gold pricing had been in operation since March 1968 under which government-held gold was kept separate from private transactions, there was little real difference between the U.S. government and the free market price until the dollar was devalued.

Especially important now is the right to own gold – not necessarily old gold, but modern gold coins and those which may be produced during our lifetime.

(This paper was prepared from the January 1975 Franklin Mint *Almanac* article, written by Arlie R. Slabaugh.)




*A THOUSAND-DOLLAR PENNY*

Tony Stanfield of Richmond, Virginia, found this double-stamped coin when he opened a roll of pennies at a convenience store where he is employed. The penny has the image of Roosevelt, which normally appears on a dime, stamped over that of Lincoln. Its value has been placed at up to $1,000.

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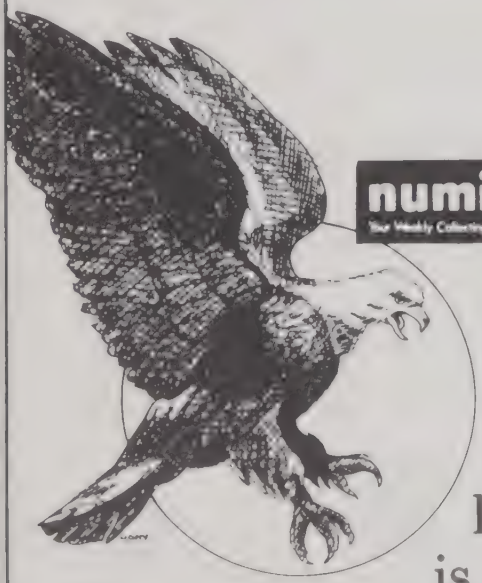

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| 8728 | **Cliff Aamoth, St. Paul, Minn.** | **M. Leeuw - LM220** |
| 8729 | Keith M. Zaner, Sidney, Ohio | M. Leeuw LM220 |
| 8730 | Stephen R. Taylor, Dover, Dela. | L. Gentile, Sr. 4738 |
| 8732 | Bennie Strumpher, Springfield, Ill. | M. Leeuw LM220 |
| 8734 | **William Rapanotti, Sugarland, Texas** | **M. Leeuw - LM220** |
| 8735 | **Larry Spence, Kosanky, Texas** | **M. Leeuw - LM220** |
| 8737 | **Nancy R. Sable, Stuart, Fla.** | **J. Brownfield - 7943** |
| 8738 | Scott Hocejar Hoceuoy, Kalamazoo, Mich. | M. Leeuw LM220 |
| 8740 | **Gary Carlson, Flowermpund, Texas** | **J. DeGeorgia - LM389** |
| 8741 | Rex Bebow, Grandville, Mich. | J. Ayoud 6306 |
| 8742 | Brian Schwartz, Plainboro, N.J. | M. Leeuw LM220 |
| 8743 | Lanny Nemeth, Pinellas Park, Fla. | F. Nemeth 7655 |
| 8744 | David Hall, Marion, Va. | M. Leeuw LM220 |
| 8745 | **Solveig Perry, Bristol, England** | **D. V. Perry - 7289** |
| 8746 | **D. Britt Perry, Sandviken, Norway** | **D. V. Perry - 7289** |
| 8747 | Timothy Perry, Colares Sintra, Portugal | D. V. Perry 7289 |
| 8748 | **Bob Vitt, St. Louis, Mo.** | **M. Leeuw - LM220** |
| 8749 | Roger Smith, Red Bluffs, Cal. | M. Leeuw LM220 |
| 8750 | Sandra Kirke, Meridian, Mass. | M. Kirke 8158 |
| 8751 | **Wayne L. Mitchell, Lake Alfred, Fla.** | **D. Bauerlein - 4691** |
| 8752 | **James Horne, Carrboro, N.C.** | **M. Leeuw - LM220** |
| 8753 | **James A. Berkel, Nokomis, Fla.** | **J. Baxter - LM399** |
| 8754 | **Ted Pieniak, Dunedin, Fla.** | **M. Leeuw - LM220** |
| 8755 | **Terry A. Kaye, Cincinatti, Ohio.** | **A. J. Vinci - 3826** |
| 8755 | **Craig A. Whitford, Lansing, Mich.** | **A. J. Vinci - 3826** |
| 8756 | **Stan Falke, North Miami Beach, Fla.** | **M. Leeuw - LM220** |
| 8757 | **Carolyn Corwin, Winter Park, Fla.** | **T. McAfee - 3380** |
| 8758 | **Herbert M. Lawson, Clearwater Beach, Fla.** | **A. J. Vinci - 3826** |
| 8759 | **Marge Heyde, Redington Shores, Fla.** | **L. Overholt - 6230** |
| 8760 | **Nathan Rosenblatt, Redington Shores, Fla.** | **L. Overholt - 6230** |
| 8761 | Adeline Rosenblatt, Redington Shores, Fla. | L. Overholt 6230 |
| 8762 | Craig L. Meffert, Naples, Fla. | M. Leeuw LM220 |
| 8763 | **Robert Riddle, Tampa, Fla.** | **A. J. Vinci - 3826** |
| 8764 | Greg Gennis, Bellevue, Nebr. | A. J. Vinci 3826 |
| 8765 | **Kip H. Bowman, Red Bluff, Cal.** | **B. J. Harper - LM228** |
| 8766 | **C. L. Wyatt, Daytona, Fla.** | **A. J. Vinci - 3826** |
| 8767 | **Flo Cooper, Sebring, Fla.** | **A. J. Vinci - 3826** |
| 8768 | **Clyde B. McGinnes, Lakeland, Fla.** | **A. J. Vinci - 3826** |
| 8769 | **Donald D. Griffin, West Palm Beach, Fla.** | **A. J. Vinci - 3826** |
| 8770 | **Bill Gale, Bloomington, Minn.** | **A. J. Vinci - 3826** |
| 8771 | **David L. Blackburn, Asheboro, N.C.** | **A. J. Vinci - 3826** |
| 8772 | **F. L. Spires, Jr., Lake Butler, Fla.** | **A. J. Vinci - 3826** |
| 8773 | **Thomas K. Naegler, Largo, Fla.** | **A. J. Vinci - 3826** |
| 8774 | **Jong C. Ng, Palmetto, Fla.** | **A. J. Vinci - 3826** |
| 8775 | **J. Scott Biller, Ft. Lauderdale, Fla.** | **A. J. Vinci - 3826** |
| 8776 | **Dennis S. Grant, Brooksville, Fla.** | **A. J. Vinci - 3826** |
| 8777 | **Louis Mothershead, Tampa, Fla.** | **A. J. Vinci - 3826** |
| 8778 | **Jeff Walker, Brandon, Fla.** | **A. J. Vinci - 3826** |
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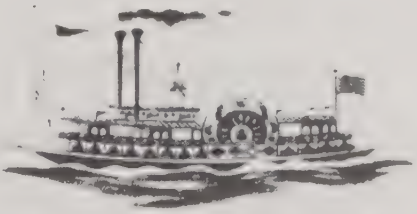

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| 8782 | Ken Hammock, Marietta, Ga. | A. J. Vinci - 3826 |
| 8783 | Mark A. Matson, Gainesville, Fla. | A. K. Santastifano - 6339 |
| 8784 | John Iaculla, Madeira Beach, Fla. | A. J. Vinci - 3826 |
| 8785-J | Michael Smith, Tampa, Fla. | A. J. Vinci - 3826 |
| 8786-J | Jenifer Kurachek, Sarasota, Fla. | A. J. Vinci - 3826 |
| 8787 | George H. Sandlewick, Homosassa, Fla. | M. Leeuw - LM220 |
| 8788 | John R. Shannon, Port St. Lucie, Fla. | A. J. Vinci - 3826 |
| 8790 | Earl Doyle, Tampa, Fla. | A. J. Vinci - 3826 |
| 8791 | The Coin Shop, Inc., Lake City, Fla. | A. J. Vinci - 3826 |
| 8792 | Richard Atchinson, Lakeland, Fla. | A. J. Vinci - 3826 |
| 8793 | Peter J. Gigua, Port Richey, Fla. | A. J. Vinci - 3826 |
| 8794 | Robert R. Workman, Jr., Largo, Fla. | A. J. Vinci - 3826 |
| 8795 | Anne Gloria Marr, St. Petersburg, Fla. | A. J. Vinci - 3826 |
| 8796 | Steve Tazelaar, Winter Springs, Fla. | A. J. Vinci - 3826 |
| 8797 | Wm. H. Tucker, Jr., St. Petersburg, Fla. | A. J. Vinci - 3826 |
| 8798 | M. D. Chernoff, Tampa, Fla. | A. J. Vinci - 3826 |
| 8799 | Rodger M. Hicks, Tampa, Fla. | A. J. Vinci - 3826 |
| 8736 | Milton Chaplain, Brandon, Fla. | A. J. Vinci - 3826 |
| 8739 | Christopher L. Cheek, Tampa, Fla. | A. J. Vinci - 3826 |
| 8789 | Joseph R. O'Connor, Tinley Park, Ill. | A. J. Vinci - 3826 |
| 8800 | T. J. Thompson, Treasure Island, Fla. | A. J. Vinci - 3826 |
| 8801 | Jose Bispo, Seminole, Fla. | A. J. Vinci - 3826 |
| 8802 | Martha Venhern, West Palm Beach, Fla. | M. Leeuw - LM220 |
| 8803-J | Bobby Hahn, Tampa, Fla. | A. J. Vinci - 3826 |
| 8804 | Ahmad Holmes, St. Louis, Mo. | A. J. Vinci - 3826 |
| 8805 | Dennis Dyroff, West Chester, Pa. | A. J. Vinci - 3826 |
| 8806 | Kathy Dodson, Tampa, Fla. | A. J. Vinci - 3826 |
| 8807 | JoAnn S. Drane, Tucker, Ga. | A. J. Vinci - 3826 |
| 8808 | Howard W. Drane, Jr., Buford, Ga. | A. J. Vinci - 3826 |
| 8809 | David J. Purtell, Chicago, Ill. | A. J. Vinci - 3826 |
| 8810 | Gordon P. Towle, Dapirn, Conn. | A. J. Vinci - 3826 |
| 8811-J | Robert Link, Tampa, Fla. | A. J. Vinci - 3826 |
| 8812 | Raymond C. Sell, Hudson, Fla. | A. J. Vinci - 3826 |
| 8813 | George Crutcher, Durant, Fla. | A. J. Vinci - 3826 |

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| LM460 | 6678 | Alan Hager, Greenwich, Conn. | R. P. Bryan - LM139 |
| LM461 | 6868 | Joseph P. Linzalone, Daytona Beach, Fla. | M. Davidson - LM243 |
| LM465 | 6753 | James D. Partin, Lake Alfred, Fla. | D. Brown - LM3 |
| LM466 | 7542 | Jeff Isaac, Elmont, NY | P. Spiegel - LM388 |
| LM467 | 7533 | Paul Gallagher, Schereville, Ind. | R. P. Bryan - LM139 |
| LM470 | 7820 | Robert J. Nies, Jr., St. Petersburg, Fla. | P. Abbott - 2288 |
| LM471 | 6744 | Edward E. Fritz, Jr., W. Carrollton, Ohio | J. Smith - LM268 |
| LM472 | 3190 | Jeff Garrett, Lexington, Ky. | Wm. Calderazzo - LM100 |
| LM473 | 7741 | George E. Zeiller, Westwood, Mass. | E. Hartman - 5782 |
| LM474 | 6685 | Fred R. Morgan, Port St. Lucie, Fla. | G. Rayner - LM186 |

## NEW LIFE MEMBER

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| 8161 | LM462 | Howard D. Nelson, Kankakee, Ill. | R. P. Bryan - LM139 |
| 8162 | LM463 | Marge Nelson, Kankakee, Ill. | R. P. Bryan - LM139 |
| 8187 | LM464 | Thomas Valos, DeKalb, Ill. | R. P. Bryan - LM139 |
| 8757 | LM469 | Bill Lyons, Ames, Ia. | M. Leeuw - LM220 |
| 8789 | LM468 | Larry W. Briggs, Lima, Ohio | A. J. Vinci - 3826 |

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I agree to base all my dealings on the highest plane of justice, fairness and morality.

I agree to neither buy nor sell numismatic items of which the ownership is questionable.

I agree to conform to the accepted standards of dignified advertising.

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